

CHALLENGE FUNDS

**ANNUAL REPORT AND
AUDITED FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED

DECEMBER 31, 2024

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GENERAL INFORMATION

MANAGER AND GLOBAL DISTRIBUTOR

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

DELEGATE INVESTMENT MANAGERS

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

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

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

Arga Investment Management LP³
1010 Washington Blvs, Stamford, CT 06901, United States.
(CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1)

Axiom Investors LLC²
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) Limited¹
12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom.
(CHALLENGE Energy Equity Evolution)

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

Bluebox Asset Management UK Limited⁴
5-10 Bolton Street, London, W1J 8BA, United Kingdom.
(CHALLENGE Technology Equity Evolution)

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)

¹Effective October 1, 2024, Blackrock Investment Management (UK) Limited was appointed as Delegate Investment Manager for Challenge Energy Equity Evolution.

²Effective October 9, 2024, Axiom Investors LLC was appointed as Delegate Investment Manager for Challenge International Equity and Challenge Provident 1.

³Effective October 11, 2024, Arga Investment Management LP was appointed as Delegate Investment Manager for Challenge International Equity and Challenge Provident 1.

⁴Effective November 22, 2024, Bluebox Asset Management UK Limited was appointed as Delegate Investment Manager for Challenge Technology Equity Evolution.

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)

FIL (Luxembourg) S.A.

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

Intermede Investment Partners Limited¹

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

JP Morgan Asset Management (UK) Limited

60 Victoria Embankment, London, EC4Y 0JP, United Kingdom.
(CHALLENGE North American Equity Fund, CHALLENGE Pacific Equity Fund)

Jupiter Asset Management Limited

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

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 Ltd

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

Neuberger Berman Asset Management Ireland Limited

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

Polen Capital Management LLC²

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

Robeco Institutional Asset Management B.V.

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

Schroders Investment Management Limited

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

Sustainable Growth Advisers

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

Tenax Capital Limited

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

¹Effective November 29, 2024, Intermede Investment Partners Limited was terminated as Delegate Investment Manager for Challenge International Equity and Challenge Provident 1.

²Effective December 20, 2024, Polen Capital Management LLC was terminated as Delegate Investment Manager for Challenge North American Equity.

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 Energy Equity Evolution, CHALLENGE Industrials and Materials Equity Evolution, CHALLENGE Healthcare Equity Evolution, CHALLENGE Financial Equity Evolution, CHALLENGE Technology Equity Evolution, CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1)

TRUSTEE/DEPOSITARY

CACEIS Bank, Ireland Branch¹
(previously CACEIS Investor Services Bank S.A., Dublin Branch)
Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

CACEIS Ireland Limited¹
(previously CACEIS Investor Services Ireland Limited)
Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland

CORRESPONDENT BANK/ PAYING AGENT IN ITALY

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

PAYING AGENT IN SPAIN

Banco Mediolanum S.A.
Av. Diagonal, 668-670, 08034, Barcelona, Spain.

PAYING AGENT IN GERMANY

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

INDEPENDENT AUDITORS

PricewaterhouseCoopers Ireland
Chartered Accountants & Statutory Audit Firm,
One Spencer Dock, North Wall Quay, Dublin 1, D01 X9R7, Ireland.

PROMOTER

Banca Mediolanum S.p.A.,
Palazzo Meucci, Via Ennio Doris, 20079, Basiglio, Milano Tre, Italy.

LEGAL ADVISERS

Dillon Eustace LLP
33 Sir John Rogerson's Quay, Dublin 2, D02 XK09, Ireland.

CASH MANAGER

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

DIRECTORS OF THE MANAGER

Karen Zachary (Irish) (Chairperson) ***
Furio Pietribiasi (Italian) (Managing Director) *
Corrado Bocca (Italian) **
Martin Nolan (Irish) ***
Christophe Jaubert (French) *
Michael Hodson (Irish) ***
Edoardo Fontana Rava (Italian) **
Carin Bryans (Irish) ***
Fiona Frick (Swiss)* (effective February 21, 2024)**

¹See Note 24 for further details.

*Executive Director

**Non Executive Director

***Independent Non Executive Director

**Report of the Trustee to the Unitholders
For the year ended 31 December 2024**

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

In our opinion, Challenge Funds has been managed for the year ended 31 December 2024:

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



CACEIS Bank, Ireland Branch

Date: 23 April 2025

CACEIS Bank, Ireland Branch

Registered office & principal establishment: Bloodstone Building, Sir John Rogerson's Quay, Dublin D02 KF24, Ireland.
Secondary establishment: 4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland.
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Incorporated in France with limited liability. R.C.S. Nanterre : 692 024 722
Registered in the Republic of Ireland. Registered N° 904970
www.caceis.com

STATEMENT OF MANAGER'S RESPONSIBILITIES

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

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

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

The Manager is responsible for maintaining proper books of account, which disclose with reasonable accuracy at any time the financial position of the Fund and which enables it to ensure that the financial statements are prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” issued by the Financial Reporting Council (“FRS 102”). The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations 2011”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) (the “Central Bank UCITS Regulations 2019”) (together “the UCITS Regulations”), the Unit Trusts Act, 1990 (together with the UCITS Regulations “the applicable Regulations”) and the Trust Deed. The Manager is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

The Directors of the Manager have adopted and are adhering to the Irish Funds (“IF”) Corporate Governance Code for Collective Investment Schemes and Management Companies.

Signed on behalf of the Manager on April 29, 2025:

Director:



Director:



REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

2024 Market review

Global financial markets performed strongly in 2024. Key themes such as inflation, central bank rate cuts, geopolitical conflict, the US presidential election, and the dominance of the 'Magnificent Seven' group of technology stocks shaped the financial landscape over the course of the year.

Geopolitical tensions continued to be a significant factor, with conflicts in Europe and the Middle East escalating and continuing to impact global stability. These tensions contributed to volatility in energy prices, influencing inflation and market sentiment during the course of the year.

The US presidential election in November and the re-election of former president Donald Trump was another major event. The Republican victory also resulted in a government trifecta, with the party gaining control of the Senate and maintaining a narrow majority in the House of Representatives.

Inflation and interest rates

Throughout 2024, inflation appeared to be under control, with interest rates showing a downward trend for much of the year. Central banks, including the Federal Reserve and the European Central Bank (ECB), began to implement rate cuts to support economic growth. The Federal Reserve cut rates three times, while the ECB also made several reductions, bringing its benchmark rate down to 3%.

However, by the end of the year, bond returns were relatively muted. Inflation concerns began to rise again during the fourth quarter, which suggested that inflationary pressures might not be fully under control, prompting some caution among policymakers. The persistence of core inflation, particularly in the services sector, the outcome of the US presidential election and ongoing geopolitical tensions contributed to these inflationary concerns.

Equities

Equity markets experienced a stellar year, gaining over 25% in euro terms. However, the market's performance was notably concentrated, with the 'Magnificent Seven' stocks – Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla – continuing to dominate. These tech giants drove a large portion of the market's returns, with their performance significantly helping the S&P 500 and Nasdaq indices, which both gained over 30% (in euro terms), compared to Europe's 6.8% return.

This led the market gains to be very concentrated and the higher returns generated have resulted in American companies now comprising over 70% of total global market capitalisation, underscoring the region's dominance in recent years. Within the S&P 500, the largest 10 companies now account for 40% of the total market capitalisation, again illustrating how concentrated the market has become. This is something investors will need to monitor closely in the coming year.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

Performance, Euro in %



Fixed income

For fixed-income investors, 2024 was a year of two halves. During the first six months, inflation remained above target, and this led to a postponement of central bank rate cuts, which pushed yields higher on both sides of the Atlantic. This picture however changed during the summer: the ECB lowered its Deposit Facility Rate by 0.25% in June and the Federal Reserve caught up in September with a solid 0.5% cut in the Fed Funds Rate.

Bond markets subsequently performed positively but lost some gains in part due to the presidential election result in November and the prospect of an extension of tax cuts and new US import tariffs. This put pressure on bonds and strengthened the US dollar. On the other hand, the odds of a US downturn were seen as lower, which supported further tightening in credit spreads, bringing them to the tightest level since the global financial crisis of 2008.

Conclusion

In summary, 2024 was another strong year for global financial markets. Rate cuts, geopolitical tensions, the US election and the dominance of US technology stocks were pivotal in shaping market returns. As we move into 2025, these themes will likely continue to influence market dynamics, with investors closely monitoring economic indicators and policy decisions.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

CHALLENGE North American Equity Fund

Performance*	31/12/23 – 31/12/24	30.81%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

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

US equities returned 33.6% for the year, represented by the S&P 500 Index, in euro terms. This was the second straight year of 20% or better returns, with the strong economy a key reason why most major US indexes and styles posted above-average gains. While returns were spread across sectors in 2024, the market was led again by the 'Magnificent Seven' and other AI-oriented stocks. Nvidia, which produces the most powerful AI chips in the world, surged 190% over the year and contributed far more to S&P 500 returns than any other stock, representing 22% of the index's gains.

The Sub-Fund delivered strong returns across the information technology and industrials sectors, specifically from companies involved in the AI ecosystem. The position in Broadcom held by the MIFL Blend mandate rallied as demand for AI chip development surged along with Broadcom's revenue. A key development in the industrial sector over the year, which benefited the Eagle Capital US Equity Fund, was General Electric's spin-out of GE Vernova. The company, which supplies roughly one third of the world's electricity, rose on heightened electricity demand and pricing. Incumbent delegate manager AQR's quantitative strategy benefited from their Momentum, Sentiment and Quality factors, while Valuation detracted from returns.

The main portfolio change over the period was the removal of the Polen delegate and subsequent increase in the Eagle Capital delegate following a loss of conviction from the investment team in the strategy and its role in the portfolio. The Sub-Fund also expressed a positive view on equities through MSCI USA Equally Weighted index futures from the first quarter of the year, though reduced this to a neutral level following a strong rally in September and October and ahead of the US presidential elections.

CHALLENGE North American Equity Fund Hedged Class

Performance*	31/12/23 – 31/12/24	19.88%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

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

CHALLENGE European Equity Fund

Performance*	31/12/23 – 31/12/24	7.53%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of pan-European equities and equity-related securities. This is achieved mainly through delegate managers.

European equity markets returned 8.9% over the year, underperforming relative to US equities. Despite positive economic growth in Europe, higher levels of uncertainty affected overall returns, particularly in key markets. French equities experienced their worst relative performance since 2010, with large caps impacted by weakness in China and small caps affected by political deadlock and a decline in the euro following France's snap election in the summer. Germany's economy also faced challenges due to high energy prices, trade with China and its reliance on the manufacturing cycle.

Investment returns for the period were positive, with all underlying managers adding to relative returns. The strongest performance came from the quantitative manager, Acadian European Equity, which provided exposure to the momentum factor. This factor was the best performer in Europe during the year, significantly boosting returns, particularly in the communications services and financials sectors.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

CHALLENGE European Equity Fund (continued)

At the sector level, financials were the top performers for both the portfolio and broader European equity markets. The Eleva European Equity mandate delivered strong returns in this sector through effective allocation and stock selection. European banks such as 3i Group and NatWest entered the year with significant risk priced in, as investors began to recognise the benefits of their capital-return ratios, net-interest income and provisions. These companies saw strong share-price appreciation over the 12 months.

Following significant changes to the portfolio in 2023, including the addition of Lansdowne European Equity and the removal of three previous managers, the portfolio manager largely maintained the composition of delegate managers and funds throughout the year. The manager believes the portfolio has structurally improved and is well positioned to achieve its current targets.

In the third quarter of 2024, the portfolio manager added exposure to the FTSE 250 Index future, anticipating potential boosts to the UK economy from a new Labour government, increased fiscal spending and a succession of interest-rate cuts by the Bank of England. However, this position was closed in the fourth quarter when it became clear that these anticipated tailwinds were unlikely to materialise.

CHALLENGE European Equity Fund Hedged Class

Performance*	31/12/23 – 31/12/24	6.49%
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** Performance is stated in euros (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the appreciation of sterling against the euro.

CHALLENGE Italian Equity Fund

Performance*	31/12/23 – 31/12/24	18.42%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

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

2024 was a positive year for global equity markets, supported by the continuation of expansionary policy by central banks and further growth of the global economy, driven mainly by the US. The Italian economy outperformed some of its larger European peers such as Germany and France, which were burdened by political instability.

The Italian stock market as measured by the MSCI Italy Index recorded a return of 18.7% and was one of the best performing developed markets globally. Positive returns, albeit lower, were recorded by mid and small caps, which saw an increase of 11% and 2% respectively.

Returns for Challenge Italian Equity were positive in large part due to contributions from Italian banks such as Unicredit, Intesa San Paulo and Banca Monte Dei Paschi di Siena. The strong performance of the banks can be attributed to their solid profitability, efficient cost structures and the resilience of the Italian economy. European banks generally performed well in 2024, following several years of negative interest rates being a headwind to profitability.

In contrast, the consumer staples sector was the main detractor followed by communications and health care. The worst performing stock was Campari, which declined by about 40% following several disappointing earnings announcements from the company.

Sub-Fund equity exposure was maintained around 100% throughout the year with little deviation. At a sector level, the manager increased its exposure to financials from 34% at the start of 2023 to 44% at the end of 2024. At a stock level, it cut its position in Banca Generali and reallocated the proceeds to Banca Popolare Di Sondrio.

In terms of industrials, positions were increased in stocks linked to the energy transition such as Prysmian, Maire Tecnimont and Saipem, as well as stocks exposed to defence such as Leonardo and Avio. Conversely, the manager reduced its position in the luxury sector and other cyclical names that suffered because of the economic slump in China, which imports many of these goods.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

CHALLENGE Germany Equity Fund

Performance*	31/12/23 – 31/12/24	7.89%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

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

Global equities were positive for the year, rising 27.5%, in euro terms. Dispersion among styles was broad with growth 34.9% and quality 26.6% significantly outperforming value 20.1%. From a regional perspective, the US was the strongest performer 33.6%, outperforming both Europe 9.3% and emerging markets 15.4%. Within Europe, the German equity market outperformed the other two largest European markets, the UK, which finished the year up 13.9%, and France, which was flat at 0.0%.

In terms of economic data, German purchasing manager indexes (PMIs) experienced fluctuations, with the manufacturing PMI falling to 42.5 in December 2024, indicating a sharp contraction driven by declines in both output and new orders.

The Sub-Fund's return was strong on the back of positive stock selection and also tailwinds from European Central Bank interest-rate cuts and falling inflation through the year.

Delegate manager DWS and fund manager Fidelity were the largest contributors to positive performance. DWS performance was mainly driven by stocks in the financials and information technology sectors. The Fidelity fund's allocation to industrials stocks also performed well.

At stock and sector level, software giant SAP was the largest contributor to performance. Within financials, Allianz, Deutsche Bank and stock exchange Deutsche Boerse were among the top contributors to returns. Consumer discretionary stocks, on the other hand, weighed on performance, with Hugo Boss and Volkswagen among the largest detractors.

The delegate manager (DWS) was maintained at around 80% in the portfolio over the year. Investment allocations to the Allianz German Equity and Fidelity Germany funds were maintained at around 9% each over the course of the year, helping to provide diversification.

From a sector perspective, industrials saw the largest increase in allocation through the year with new positions initiated in renewable energy-themed Siemens Energy and supply-chain-solutions company Kion Group.

CHALLENGE Spain Equity Fund

Performance*	31/12/23 – 31/12/24	9.61%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

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

2024 was a positive year for European equities as growth remained resilient and the European Central Bank cut interest rates by 1.35%. Within Europe, growth was strongest outside the largest economies of France and Germany, where political unrest remains a headwind. The German manufacturing sector has also been hit by weak demand from China, and higher energy costs which remain above pre-pandemic levels. Spanish equities, as represented by the MSCI Spain, outperformed the broader MSCI Europe, returning 17.1% (compared to 8.6% for the European index).

The Sub-Fund performed well in 2024, with most of the gains being concentrated in the financials and industrials sectors. Spanish banks such as Caixabank and Unicaja were up circa 60% over the year and outperformed their European peers. Their outperformance can be attributed to solid profitability, efficient cost structures and the resilience of the Spanish economy.

International Consolidated Airlines Group (IAG) was the standout industrial stock for the year, rallying over 100% as air travel demand increased and jet fuel prices fell. IT services firm Global Dominion Access was the largest detractor for a second successive year, as revenues continue to decline and restructuring costs weighed on the share price.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

CHALLENGE Spain Equity Fund (continued)

The Xtrackers Spain UCITS ETF was a new allocation during the year, at circa 10%, and takes the place of the Fidelity Iberia Fund which was removed due to a change of portfolio manager. TREA as delegate manager oversees most of the fund at circa 90%. Additions included a new position of 1.8% in Aena Services (transport operations) and exposure to banks was increased with new positions in Banco De Sabadell and Unicaja Banco. Engineering consulting firm Applus Services was removed in the second quarter following a takeover bid for the company.

CHALLENGE Pacific Equity Fund

Performance*	31/12/23– 31/12/24	14.41%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

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

Asia-Pacific equities continued to post strong gains in 2024, registering another positive year with the MSCI All Country Asia Pacific Index returning 17.75% in euro terms. The whole region benefitted from a cyclical uplift and China, after a sluggish 2023, fared better in 2024 as the Chinese government introduced several policy measures to support the economy, including fiscal stimulus and monetary easing. Among the larger countries in the region, the Chinese and Indian markets were among the leading performers, returning 27.7% and 20.0% respectively. Financials were the best-performing sector, buoyed by China's 2024 improvement.

Investment returns were positive for the period as most countries in the region performed well with the exception of South Korea, which fell as a result of political turmoil. Japanese equities contributed the most to performance, as economic reforms, the Bank of Japan raising interest rates for the first time in over a decade as well as strong earnings growth were welcomed by investors.

All strategies contributed positively to performance. The AQR delegate mandate was the largest contributor to returns, primarily due to stock selection. Taiwan-based semiconductor giant TSMC contributed the most to performance as it benefited from the continued outperformance of the artificial-intelligence theme. Tencent, the Chinese multinational technology conglomerate and the manager's second-largest holding, performed well after showing stronger earnings growth than expected.

The Japanese boutique, the Alma Eikoh Japan Large Cap Equity Fund, also performed well relative to broad Japanese equities, primarily driven by stock selection. Among the best performers were Asics, the footwear brand, which demonstrated strong earnings growth in 2024. The portfolio manager's decision to express an upbeat view on equities through MSCI All Country Asia Pacific futures also contributed positively to performance.

In the first quarter, the portfolio manager increased equity exposure to 102% through holding MSCI AC Asia Pacific futures as well as Hang Seng Enterprises Index (China) futures, the latter as a tactical trade. The latter was closed as a profit-taking exercise while equity exposure was maintained at 102% until being reduced to 101% in July and then back to neutral in October as the portfolio manager's outlook became more balanced.

The portfolio manager sold the allocation to the Comgest Growth Japan fund as conviction in the strategy was lost. Proceeds were allocated to the existing positions in Alma Eikoh Large Cap Equity fund and the MSCI Japan IMI ETF.

CHALLENGE Pacific Equity Fund Hedged Class

Performance*	31/12/23 – 31/12/24	14.79%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, added to the Sub-Fund's hedged class performance due to the appreciation of the euro against the Japanese yen, the Chinese yuan and the Australian dollar.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

CHALLENGE Emerging Markets Equity Fund

Performance*	31/12/23 – 31/12/24	11.53%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

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

In 2024, emerging markets delivered a positive return though saw significant shifts, notably in China. The Chinese government implemented large-scale monetary and fiscal stimulus in September, targeting real estate and equity markets, resulting a strong rally in Chinese equities.

India experienced solid economic performance, driven by infrastructure investment and a growing middle class. Despite high growth rates, concerns about sustainability emerged due to missed GDP expectations and high valuations. This triggered a fall in the Indian market in the fourth quarter, driven by foreign investor selling. Taiwan was the standout market thanks to a cyclical recovery in semiconductor demand and the emergence of AI capex. This also benefited South Korea, though political instability later in the year caused the market to lag.

In Latin America, both the Mexican and Brazilian markets endured steep declines, in each case partly driven by political events which weighed on currency returns. The Brazilian market endured significant volatility as concerns mounted over President Lula's proposed spending policies and a protracted budget approval impasse in congress.

The Axiom mandate delivered the strongest returns over the year, with selections in India a key driver of returns. The manager's holding in Indian consumer stocks like Zomato, a digital food delivery company, more than doubled over the year as the middle-class expansion and digital transformation continued at pace in the country.

The Robeco mandate delivered solid returns, though struggled in the final quarter of the year due to its holdings in South Korea as political turmoil in the country hurt sentiment. The manager prefers the country over the long term due to attractive valuations and improving corporate governance.

The AQR mandate delivered strong returns with the Momentum, Quality, Sentiment and Valuation styles all contributing positively to performance. The mandate's stock selection and industry selection within the financials sector more than outweighed negative performance from stock and industry selection within the consumer discretionary sector.

The Asia-focused Cadence mandate was sold in the first quarter of the year. The investment team lost conviction in the strategy and preferred to reallocate the proceeds across broader emerging market strategies.

The Sub-Fund expressed a positive view on Chinese equities through Hang Seng China Enterprise Index futures in the first quarter of the year after a severe sell off in January. This was removed after reaching the team's price target, though a positive view on equities was retained through broader emerging market futures. This was in turn removed just before the US presidential elections following a strong rally in China over September and October.

CHALLENGE Energy Equity Evolution Fund

Performance*	31/12/23 – 31/12/24	9.37%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of equity and equity-related securities and primarily invests in the energy and utilities sectors or related industries on a global basis. This is achieved through allocations to delegate managers and investment funds, including exchange-traded funds (ETFs).

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

CHALLENGE Energy Equity Evolution Fund (continued)

Equity markets generated strong returns in 2024 as falling inflation allowed central banks to cut interest rates against a backdrop of resilient economic growth. Global equities, as represented by the MSCI All Country World index, returned 25.9% in euro terms, with US dollar strength benefitting (unhedged) European investors. The energy and utilities sectors underperformed the broader equity market, returning 10% and 20.8% in euro terms, respectively. Crude oil prices were slightly higher over the year as stronger demand within developed markets was offset by weakness in China and increased OPEC production. Natural gas prices were lower as the US continues to increase supply.

The Sub-Fund delivered a positive return as gains in both the energy and utilities sectors combined with a stronger US dollar. The largest contributions came from the energy storage and transportation sub-sectors. Revenues for these companies are less dependent on energy prices and benefitted from higher volumes of US oil and gas production. Examples include Targa Resources and The Williams Companies. Utilities stocks, such as Nextera Energy, were higher as electricity demand from global data centres continues to grow. This source of demand is expected to grow even more in the years ahead due to the energy requirements of artificial intelligence.

Oil and gas equipment and service stocks were the largest detractors as energy investors pressured oil producers to focus on returning capital rather than further investment to increase output.

In September, BlackRock was added as the second delegate manager. The allocation to the MIFL Energy & Utilities Quant Sleeve, as the third strategy within the fund, was increased at the same time. The Wellington mandate was reduced to make way for these two allocations.

Adding a new delegate improves the diversification of the Sub-Fund, which ended the year evenly split between the three strategies. The BlackRock mandate is a low-turnover portfolio and is flexible across investment styles. The BlackRock mandate investment team focuses on the quality of the underlying assets as a margin of safety. Idea generation comes from a top-down view which then results in bottom-up work in a specific industry to find the beneficiaries of that view.

CHALLENGE Healthcare Equity Evolution Fund

Performance*	31/12/23 – 31/12/24	4.36%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

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

Global equities rose by 27.5% in euro terms for the year. There was significant dispersion among styles, with growth 34.9% and quality 26.6% outperforming value 20.1%. Regionally, the US was the top performer 33.6%, surpassing both Europe 9.3% and emerging markets 15.4%. In sector terms, information technology 41.3%, communication services 41.7% and financials 32.3% led the gains, while healthcare returned 8.6%. The weakest sectors were real estate 6.3% and materials (1.07)%. The strength in equity markets was bolstered by interest-rate cuts from the US Federal Reserve, the European Central Bank and the Bank of England.

The Sub-Fund delivered solid positive performance in a year where defensive sectors such as healthcare were largely overlooked in favour of growth-oriented sectors linked to prominent themes such as artificial intelligence.

Wellington, the largest allocation for most of the year, along with Alliance Bernstein and the MIFL Healthcare Quant Strategy all contributed positively to overall portfolio performance. However, the iShares Healthcare Innovation ETF detracted from performance.

Stock selection and industry allocation were key drivers of positive returns. In the pharmaceuticals sector, the positions in Eli Lilly and Novo Nordisk benefited from continued strong sales of the companies' weight-loss drugs, Zepbound and Wegovy respectively. The healthcare equipment sub-sector also contributed positively, with Intuitive Surgical and Boston Scientific among the top performers.

During 2024, the focus was on enhancing the portfolio's characteristics by reducing its reliance on Wellington and introducing the iShares MSCI World Healthcare ETF and the iShares Healthcare Innovation ETF.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

CHALLENGE Healthcare Equity Evolution Fund (continued)

Although the iShares Innovation ETF did not contribute positively to performance in the short term, it serves as a valuable diversifier to the core healthcare strategies. It provides exposure to companies leading in healthcare innovation, including biotechnology, medical devices and healthcare technology. These improvements aim to create a portfolio capable of delivering more stable and higher risk-adjusted returns.

CHALLENGE Industrials & Materials Equity Evolution Fund

Performance*	31/12/23 – 31/12/24	11.74%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

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

Equity markets were positive in 2024 as global economic growth held up better than expected. Global equities, as represented by the MSCI All Country World index, returned 25.3% in euro terms, with US dollar strength additionally benefitting (unhedged) European investors. Yet despite the more positive economic backdrop, both the cyclical industrials and materials sectors underperformed the broader equity market, returning 20.6% and -1.3% in euro terms, respectively. Materials was the only sector with a negative return over the year, reflecting weakness in key commodity inputs such as oil.

The Sub-Fund delivered positive returns over the period due to contributions from industrials stocks and strength in the US dollar. At a manager level, Fidelity was the best performing delegate manager over the course of the year. It was correctly positioned, with an overweight to industrials and an underweight to materials. At a sub-sector level, aerospace and defence stocks such as Rolls-Royce and GE Aerospace were the top contributors. Many European countries have been increasing their defence budgets in recent years, which has boosted company revenues. Steel manufacturers and mining companies, on the other hand, were the largest detractors due to weakness in industrial metal and iron ore prices as China's economy remained sluggish despite additional stimulus. Examples include Rio Tinto and Glencore.

Activity in 2024 was focused on further diversification of the portfolio and reducing reliance on Wellington, which was the largest allocation. The primary change was to increase the MIFL Industrials and Materials Quant Sleeve. The Sub-Fund is now evenly split between Wellington, Fidelity and MIFL. Constructing the portfolio with Wellington alongside these two complementary managers produces a more robust, diversified and balanced overall portfolio that can deliver more consistent risk-adjusted returns.

CHALLENGE Financial Equity Evolution Fund

Performance*	31/12/23 – 31/12/24	32.43%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of equity and equity-related securities, and primarily invests in the financial services sector or related industries on a global basis. This is currently achieved through delegate managers and tactical use of exchange-traded funds (ETFs) and other investments.

Financials enjoyed a stellar year in 2024, with broad-based gains across the sector. For the year, financials returned an impressive +35.1% in euro terms as the combination of lower-than-expected interest-rate cuts, increased M&A in Europe and President Trump's victory in the US presidential election all contributed to a significant rally in the sector. At an industry level, all sub-industries gained; of particular note were the gains in consumer finance 63.8% and banks 37.8%.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

CHALLENGE Financial Equity Evolution Fund (continued)

As a result, the portfolio delivered very strong performance for the year. This was reflected in the strong contribution of banks in particular. Each of the delegate managers, along with the ETF allocations, contributed positively to overall portfolio performance. The allocation to and stock selection within banks was a key driver of returns, both in the US and in Europe. Wells Fargo, a high-conviction holding of Wellington, saw a share price increase of 56.3% in euro terms over the year. A large proportion of this appreciation came alongside other US banks as the election outcome, combined with a majority on both chambers, drove equity markets to price an environment of fiscal leniency, deregulation and stronger economic growth, which would be very supportive of the industry.

During the year, the MIFL Financials Quant Sleeve was added to the portfolio as a core delegate manager. This was an important and significant change in the journey of the portfolio, reducing the historical reliance on the Tenax World Financials Mandate from 70% to 34%. The portfolio manager also increased the allocation to the Wellington Global Financials Mandate from 23.5% to 30%, while also adding to the iShares S&P 500 Financials ETF at 5% to provide additional diversity. The MIFL Financials Quant Sleeve adopts a quantitative approach to the sector, constructing a portfolio that has a tilt to quality characteristics such as ROE, ROIC and return stability relative to the other mandates.

CHALLENGE Technology Equity Evolution Fund

Performance*	31/12/23 – 31/12/24	35.48%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

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

Equity markets were positive in 2024 as falling inflation allowed central banks to cut interest rates against a backdrop of resilient economic growth. Global equities, as represented by the MSCI All Country World index, returned 25.9% in euro terms, with US dollar strength benefitting (unhedged) European investors. Communications services 42.8% and information technology 41.7% were significant drivers of overall equity returns, ending the year as the strongest performing sectors in euro terms. Earnings growth within the sectors relative to the broader market and the continuing buildout of AI were the primary drivers of this performance.

The Sub-Fund delivered strong performance in 2024 as both the information technology and communications services sectors led broader equity markets. This was supported by the “Magnificent Seven” group, which continued to justify its title over the year. The stocks saw outsized earnings growth relative to the broader market and the tech sector, and generative AI continued fuelling growth expectations for beneficiaries. At an industry level, the exposure to the semiconductor and software industries, which have the greatest exposure to AI, remained the key drivers of performance. Each of the managers in the portfolio contributed positively to this performance, with the Wellington Technology Mandate and the MIFL Information Technology Quant Sleeve leading. Wellington benefitted from strong stock selection outside of the main companies in the headlines – in names such as Flex, an electronics manufacturer that is benefitting from datacentre end-market strength alongside content opportunities in AI and automotive.

BlueBox Global Technology was added to the portfolio as a delegate manager during the period at an 18.5% allocation, while the allocation to the MIFL Information Technology Quant Sleeve was increased from 20% to 30%. These changes were funded by exiting the 10% holding in the xTrackers MSCI World Information Technology ETF and reducing both the NZS Global Technology and Wellington Technology mandates from 30% to 20%. The BlueBox strategy invests in technology enablers rather than disrupters, avoiding non-profitable companies promising growth in the future and focusing the portfolio on profitable companies providing the technology, services and support that are driving secular trends across the sector. This results in a more balanced portfolio with four delegate managers alongside the Franklin Technology UCITS Fund. The latter has been maintained at 10%, and approaches the opportunity set in different ways.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

CHALLENGE Liquidity EUR Fund

Performance*	29/12/23 – 31/12/24	3.22%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Challenge Liquidity Euro Sub-Fund invests predominantly in short-term euro-denominated government treasury bills and bonds.

European Central Bank (ECB) interest-rate expectations dominated European money-market dynamics in 2024. The ECB embarked on a series of rate cuts in June aimed at stabilising inflation around its 2% target against the backdrop of deteriorating economic activity. The ECB cut rates in four 25-basis-point increments to leave the target rate at 3.0%.

Movements in the Sub-Fund's reference index track the ECB target rate closely as the average maturity is 0.4 years. The yield began the year at 3.6%, remaining close to this level until the ECB started cutting rates in June, and then tracked the ECB's target rate thereafter, closing the year at 2.51%.

The investment universe of European government treasury bills is very homogeneous, with modest yield differentials between the various sovereign issuers. The Sub-Fund can invest out to two-year maturities, so the shape of the money market curve is important – in 2024 it was very unusual. At the beginning of the year, one- to six-month maturity bills were the highest-yielding instruments in the universe at around 3.6%. The yield on two-year maturity bond was 2.3% as the market started the year anticipating ECB interest-rate cuts. By the end of 2024, the highest yielding instrument had a maturity of one month, yielding 2.75%, with the lowest yielding maturity again the two-year at 2.22%. The curve remained inverted but to a lesser degree than at the beginning of 2024, as the ECB is now closer to the end of the rate-cutting cycle.

The Sub-Fund saw a positive return of 3.22% over the year. The Sub-Fund can invest out to two-year maturities, but the unusual shape of the money market curve encourages exposure in very short maturities. The Sub-Fund targeted an average maturity of less than six months as that is where the highest yields are. Through the first half of the year, with yields remaining stable, the Sub-Fund ran at a yield of around 3.6%. As yields fell in the second half of the year, maturities reinvested at lower rates, reducing the yield on the portfolio.

Though the Sub-Fund can invest out to two-year maturities, the unusual shape of the money market curve encouraged exposure to very short maturities. As instruments matured, we reinvested the proceeds in the three- to six-month maturity area. With the money market curve remaining inverted, it still makes sense to continue this strategy until such time as the ECB ends its rate-cutting cycle and the yield curve normalises.

CHALLENGE Liquidity USD Fund

Performance*	29/12/23 – 31/12/24	11.06%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Challenge Liquidity USD Sub-Fund invests predominantly in short-term US government bond securities.

Federal Reserve (Fed) interest-rate expectations dominated US money-market dynamics in 2024. The Federal Funds rate was reduced from 5.5% to 4.5% over the course of the second half of the year as inflation eased and the labour market showed signs of weakness. However, the election of Donald Trump in the US on a platform of tax cuts and tariffs caused inflation expectations to rise and the market cut back its expectations of interest-rate cuts.

Movements in the Sub-Fund's reference index track the Fed target rate closely as the average maturity is 0.4 years. The yield began the year at 5.3%, remaining close to this level until the Fed started cutting rates in September and then tracking the Fed's target rate thereafter, closing the year at 4.27%.

The Sub-Fund can invest out to two-year maturities, so the shape of the money market curve is important – in 2024 it was very unusual. At the beginning of the year, one- to six-month maturity bills were the highest-yielding instruments in the universe at around 5.4%. The yield on two-year maturity bonds was 4.25% as the market started the year anticipating Fed interest rate cuts. By the end of 2024, the highest-yielding instrument had a maturity of one month, yielding 4.32%, but this was now very similar to the two-year yield at 4.3%. The curve has dis-inverted as the market sees the Fed being very close to the end of the rate-cutting cycle.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

CHALLENGE Liquidity USD Fund (continued)

The US dollar/euro exchange rate fluctuated in a narrow range for most of the first half of the year before the dollar appreciated on the back of the Trump presidential victory. Trump's pro-growth policies were seen as positive for the dollar, and it rallied into the close of the year, appreciating 6.3% versus the euro.

The Sub-Fund delivered a positive performance of 11.06% for the year. The portfolio invests in short-term US Treasuries. The short duration profile implies a lower sensitivity to interest-rate movements, while the unhedged currency nature of the Sub-Fund translates into a high sensitivity to US dollar value changes versus the euro. Yields remained attractive throughout the year, and the appreciation of the US dollar by 6.23% versus the euro over the year also improved overall performance.

Though the Sub-Fund can invest out to two-year maturities, the unusual shape of the money-market curve encouraged exposure to very short maturities. As instruments matured, we reinvested the proceeds in the three- to six-month maturity area. With the money market now flat, there still is merit in investing in the shorter maturities until such time as we anticipate more rate cuts or if the Fed increases rates. In the former scenario we would want to move longer in duration for capital appreciation and in the latter case, move longer for the higher yields.

CHALLENGE Euro Income Fund

Performance*	31/12/23 – 31/12/24	2.67%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

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

Credit markets performed strongly over the year, with spreads ending 2024 at 1.02%, 0.36% lower than at the start of the year.

Overall, 2024 was a positive year for European fixed income, supported by a reduction in inflation and the start of the long-anticipated interest-rate-cutting cycle. The European Central Bank reduced deposit rates from 4% to 3%, while the euro-area Harmonised Index of Consumer Prices index fell to 2.4% from 2.9%, with core inflation reaching a low of 2.7%. However, government bond yields rose in France as a result of continued political uncertainty and a lack of measures focused on reducing the country's budget deficit.

Stable corporate fundamentals, low default rates and anticipated policy easing supported credit. In particular, real estate issuers were buoyed by lower borrowing costs, stabilising valuations and a reopening of physical markets.

The portfolio delivered a positive return over the year. In contrast to 2023, only about 50% of the return was due to interest accrual. Active management of sensitivity to interest rates through futures added value. Exposure to corporate bonds, especially in the banking and real estate sectors, contributed to returns, both through interest accrual and spread tightening. Another positive impact came from outperformance of the allocation to Bulgarian treasuries and Polish government-related debt. While negative contributions were limited, the position in UK water companies underperformed the broader European fixed-income market.

The portfolio began the year with a significant exposure to corporate bonds. Throughout the year, the investment team strategically reduced spread duration (interest-rate sensitivity) as spreads tightened. In the first half of the year, the portfolio's sensitivity to interest rates was increased as the manager found the yield level of over 3% on a two-year German bond highly attractive given the outlook for growth, inflation and monetary policy. The portfolio manager capitalised on this position in August, taking profits, but seized the opportunity to add to it again in October as bonds sold off. The summer widening in French bonds presented an opportunity to increase exposure to French government debt, with the spread level of around 80 basis points deemed excessive. Finally, as swap spreads tightened throughout the year, the portfolio was repositioned from covered bonds to asset-backed securities, as the spread outlook and yield profile strongly favoured the latter.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

CHALLENGE International Income Fund

Performance*	31/12/23– 31/12/24	4.63%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

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

2024 was a mixed year for fixed-income markets, with returns varying across regions; the US economy proved resilient while Europe and China struggled. With inflation returning closer to target, both the European Central Bank and the Federal Reserve cut their respective rates by 1%. However, with the outlook for growth and inflation remaining uncertain into 2025, coupled with investor concern about fiscal sustainability in many developed markets, yields on German and US 10-year bonds closed 2024 at a higher level than the start of the year. Overall, global government bonds in euro terms posted positive returns, with the strength of the US dollar a large contributor.

The return for the period was positive, with both government and corporate bond positions contributing nearly equally to the Sub-Fund's performance. Exposure to euro area government bonds in Spain and Italy contributed to performance as spreads mainly tightened during the year, with the exception of France, which suffered due to political instability and fiscal concerns leading to spread widening. Exposure to investment-grade corporates contributed to performance as the broader asset class continued to perform well due to both good carry and spread tightening. Currency exposure in the US dollar and sterling contributed to performance as both currencies strengthened versus the euro, while the yen detracted.

The portfolio entered the year with a lower interest-rate sensitivity and continued to gradually reduce throughout the year. This was mainly achieved by reducing interest-rate exposure in the US and Japan. In the US, strong economic data and sticky inflation put upward pressure on government bond interest rates. In Japan, inflation is at its highest levels in decades, with labour market tightness and businesses continuing to pass on higher costs to consumers. Within European government bonds, the portfolio increased exposure to Spain given the relatively positive performance of the country, while reducing exposure to France, given the political risks, fiscal risks and instability the country is experiencing. The portfolio also took profit on investment-grade corporate names, mainly within financials and industrials, as issuers in these sectors had strong performance.

CHALLENGE International Income Fund Hedged Class

Performance*	31/12/23 – 31/12/24	1.45%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

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

CHALLENGE Euro Bond Fund

Performance*	31/12/23 – 31/12/24	1.33%
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** Performance is stated in euro (net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

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

In 2024, European fixed-income securities saw modest gains, aided by bond income. Yields fluctuated, with longer-dated bonds underperforming short-dated ones due to concerns about inflation and fiscal deficits. In the eurozone, yields mirrored global trends but were less volatile in the second half as growth disappointed, particularly in Germany, which faced high energy costs and weak demand from China. Conversely, Spain and Italy performed better, partly due to their service-oriented economies. Political paralysis in France and Germany, fuelled by growing populism, further complicated the economic backdrop.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

CHALLENGE Euro Bond Fund (continued)

One of the main drivers of performance was the negative view of French bonds from both the BlueBay and MIFL strategies. BlueBay moved strategically negative on France in March following a poor budget outcome for 2023. They took the view that, given France depended on growth to deliver fiscal improvement, spreads of bonds versus other countries looked rich. President Emmanuel Macron's decision to call early elections and a fractured coalition helped spreads move wider. BlueBay closed the position in October in the belief that spreads were unlikely to widen much more in the short term.

The MIFL strategy maintained a core allocation to Europe with a positive duration position for most of the year in anticipation of rate cuts and lower inflation. The strategy's relative value position in UK gilts versus German Bunds was a detractor as gilt yields rose in the aftermath of the new UK government's first Budget. This was closed in December.

BlueBay traded duration tactically throughout the year as the monetary policy outlook faced uncertainty across all major central banks. They started the year with a negative view on duration partly expressed in the UK. They closed this position as an inherent inflation problem reduced expectations of an aggressive rate-cutting cycle from the Bank of England. They maintained a positive view on Central and Eastern Europe, as well as the emerging-market hard-currency bonds of Romania.

CHALLENGE International Bond Fund

Performance*	31/12/23– 31/12/24	2.99%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests primarily in government and corporate fixed-income instruments globally with some exposure to securitized debt (mortgage and other asset-backed securities) and certain emerging market countries. This is currently achieved through a delegate manager (Morgan Stanley) and an internally managed securities portfolio.

In 2024, fixed-income markets had mixed returns across regions. The US economy was resilient, while Europe and China struggled. Both the European Central Bank and the Federal Reserve cut rates by 1% as inflation neared targets. Despite this, uncertainties about growth, inflation and fiscal sustainability led to higher year-end yields for German and US 10-year bonds. Global government bonds in euro terms saw positive returns, largely due to the strong US dollar.

Investment returns for the period were positive, with both the internal and delegate manager Morgan Stanley posting positive returns. The internal portfolio's government bond positioning was the biggest contributor to performance, particularly its positions in the front end of Europe through the 2-year Schatz. Its position in UK gilts detracted from performance as the UK Budget failed to assure bond investors of the UK's fiscal responsibility.

In the Morgan Stanley portfolio, the US dollar continued to contribute strongly to performance, strengthening significantly over the year. The exposure to euro-area spreads also contributed to performance, particularly within peripheral spreads such as Spain and Italy. Long duration positions in developed markets, particularly in the US, the euro area and the UK, were the largest detractors from absolute performance as global government bond yields rose in 2024. This result is highly unusual given that developed market central banks began their long-awaited easing cycles.

The allocation between the internal portfolio and delegate manager Morgan Stanley remained unchanged with a 50%/50% split. The internal portfolio had a higher interest rate sensitivity than average throughout the year, expressed primarily through Europe over the United States or Japan. The Morgan Stanley delegate continued to reduce its interest rate sensitivity over the period, particularly through the US and Japan. It initiated curve-steepening positions as well as increasing its exposure to the US dollar and peripheral spreads such as Italy and Spain. Finally, it increased its allocation to mortgage-backed securities, with the securitised market being viewed by the team as presenting the best opportunity currently.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

CHALLENGE International Bond Fund Hedged Class

Performance*	31/12/23 – 31/12/24	(0.76)%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

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

CHALLENGE International Equity Fund

Performance*	31/12/23 – 31/12/2024	18.81%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

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

Global equities rose by 27.5% in euro terms for the year. There was significant dispersion among styles, with growth 34.9% and quality 26.6% outperforming value 20.1%. Regionally, the US was the top performer 33.6%, surpassing both Europe 9.3% and emerging markets 15.4%. In sector terms, information technology 41.3%, communication services 41.7%, and financials 32.3% led the gains, while real estate 6.3% and materials (1.1)% were the weakest performers.

The strength in equity markets was bolstered by interest-rate cuts from the US Federal Reserve, European Central Bank and Bank of England.

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

Delegate managers Schroder and AQR were among the largest contributors to performance due to their higher exposure to quality growth stocks. Growth companies with higher expected earnings and quality companies with proven higher returns outperformed in 2024 on the back of interest-rate cuts and subsiding inflation. This 'style rotation' was a key feature of 2024, with value stocks – those on relatively inexpensive valuations – underperforming the other factors. Delegate manager AQR's higher exposure to Momentum drove its performance, as did the internally managed Global Quantitative Blend equity portfolio which had a tilt to the Quality factor and Momentum through the year.

At stock and sector level, growth companies in information technology such as Nvidia and Taiwan Semiconductor Manufacturing Company performed strongly and were major contributors. The communication services sector was also a strong performer with social media giant Meta (Facebook) and search engine Alphabet (Google) also among the top contributors to performance. The materials sector detracted from performance, with Australian mining company BHP Group among the top detractors.

During the period, two new style-specific managers were added to increase the portfolio's active risk. Axiom, a US-based boutique asset manager specialising in dynamic growth investing, was introduced. Axiom focuses on identifying forward-looking positive changes, accelerations and inflection points in key operational metrics that could lead to improvements in financial results or impact earnings projections over the medium term (12-36 months).

Additionally, Arga, another US-based boutique asset manager, was added. Arga employs a contrarian approach to stock selection, often purchasing stocks that are out of favour with the market due to overreactions or cyclical downturns.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

CHALLENGE International Equity Fund Hedged Class

Performance*	31/12/23 – 31/12/24	12.44%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

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

CHALLENGE Solidity and Return

Performance*	31/12/23 – 31/12/24	0.12%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

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

In 2024, global bond markets were highly active. The European Central Bank (ECB) cut rates to stabilize inflation, ending the year with a deposit rate of 3.0%. The Federal Reserve also reduced rates due to easing inflation and labour market concerns, lowering the Federal Funds rate to 4.5%. Initially, these actions decreased global bond yields.

However, fiscal concerns in October and November, driven by Donald Trump's election win and the UK's aggressive spending plans, pushed yields higher. The 10-year Treasury yield rose to 4.57%, and the 10-year Bund increased to 2.37%.

Southern European markets like Spain and Portugal saw yields fall due to improved fiscal dynamics, while French bonds underperformed due to political concerns. UK gilts also underperformed on fiscal worries.

Expansionary fiscal policies and lower central-bank rates benefited risk assets and credit markets, leading corporate bonds to outperform sovereign bonds. The US dollar weakened initially but rebounded in the final quarter. Emerging market bonds performed well early in the year but faced uncertainties later due to Trump's global policies.

The Sub-Fund delivered a slightly positive return over the year of 0.12%. This was in part a result of the general move higher in yields, which caused bond prices to fall and offset the portfolio yield.

The main detractor from returns was the exposure to emerging market supranational local currency debt in Brazil (hedged into euro). A deterioration in the country's fiscal outlook caused yields to increase. This was exacerbated by the stronger US dollar, causing the Brazilian central bank to raise rates to support its currency.

In the first quarter, the Sub-Fund held yield curve steepening exposure in the US, which detracted as the yield curve flattened. This position was closed in May. An overweight exposure to UK gilts also eroded returns as the UK underperformed following the new government's Budget announcement. An overweight to the Japanese yen also detracted from performance as the political and economic uncertainty brought about by the Trump election victory raised concerns that the Bank of Japan may delay interest-rate increases.

Italian and Spanish debt provided the largest contribution to returns from sovereign exposures. The portfolio's exposure to non-government debt was also a positive, particularly the financial sector, which benefited from central bank rate cuts.

Over the year, the allocation to corporate debt was reduced to 30% of the portfolio from 60%, with 25% reinvested into one- to three-year European government bonds and 5% into G7 sovereign bonds. The transition did not give up much yield to the then-existing portfolio, while having lower duration and lower credit exposure. This asset allocation pivoted away from better-performing areas to the more undervalued: the allocation reduced credit and increased exposure to the short end of curves where yields are the highest and prospects for capital returns are greatest.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

CHALLENGE Solidity and Return (continued)

More generally, the portfolio has had an overweight duration bias in Europe while being broadly neutral in the US. The Sub-Fund held a yield curve steepening position in the US in the first quarter of the year, based on the expectation that Federal Reserve interest-rate cuts would cause shorter maturity bonds to outperform. The Sub-Fund had an overweight in UK gilts versus Bunds, entered as the yield premium against Bunds approached levels not seen since the early 1990s. This was closed towards the end of the year after the UK budget announcement. The portfolio opened an overweight position in the Japanese yen in the final quarter on the expectation that the Bank of Japan would start hiking interest rates while other central banks ease.

Going into 2025, the Sub-Fund remains slightly overweight duration with a tilt towards European duration; overweight the yen; and modestly defensive towards credit spreads, given that valuations look stretched relative to history and the recent outperformance.

CHALLENGE Provident Fund 1

Performance*	31/12/23 – 31/12/2024	18.93%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

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

Global equities were positive for the year, rising 27.5%, in euro terms. Dispersion among styles was broad, with growth 34.9% and quality 26.6% significantly outperforming value 20.1%. From a regional perspective, the US was the strongest performer 33.6% outperforming both Europe 9.3% and emerging markets 15.4%. Within sectors, information technology 41.3%, communication services 41.7% and financials 32.3% significantly outperformed. The worst-performing sectors were real estate (6.3%) and materials (1.07%). Equity-market strength was supported by interest-rate cuts from the US Federal Reserve, European Central Bank and Bank of England.

The portfolio return was strong over the year as equities performed well on the back of declining inflation. The overweight euro exposure was a detractor as the euro weakened against the US dollar during the year.

Delegate managers Schroders and AQR were among the largest contributors to performance due to their higher exposure to quality growth stocks – growth companies with higher expected earnings and quality companies with proven higher returns outperformed in 2024 on the back of interest-rate cuts and subsiding inflation. This 'style rotation' was a key feature of 2024 with value stocks – those on relatively inexpensive valuations – underperforming significantly. Delegate manager AQR's higher exposure to the Momentum factor drove its performance, as did the internally managed Global Quantitative Blend equity portfolio, which had a tilt to the Quality and Momentum through the year.

At stock and sector level, growth companies in information technology such as Nvidia and Taiwan Semiconductor Manufacturing Company performed strongly and were major contributors. The communication services sector was also a strong performer with social media giant Meta (formerly Facebook) and search engine Alphabet (formerly Google) among the top contributors to performance. The materials sector detracted from performance, with Australian mining company BHP Group among the top detractors.

Two new style-specific managers were added during the period to increase the active risk of the portfolio. Axiom, a US based boutique growth manager, was added, focusing on dynamic growth investing. The manager is seeking to identify forward-looking positive changes, accelerations and inflection points in key operational metrics that could lead to improvements in reported financial results or impact earnings projections over the medium-term (between 12 and 36 months).

A deep value manager, Arga, was also added. Arga is a US based boutique asset manager that takes a contrarian approach to stock selection, often buying stocks that are out of favour with the market due to market overreactions or cyclical downturns.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

CHALLENGE Provident Fund 2

Performance*	31/12/23 – 31/12/24	10.17%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

Challenge Provident 2 provides balanced investment exposure through a diversified portfolio of mainly large- and mid-cap global equities and global bonds focusing primarily on government and investment-grade corporate debt. The strategy is currently implemented through a sole delegate manager, Mediobanca SGR.

The global economy ended 2024 with stable growth accompanied by a gradual slowdown in inflation. Differences in growth persisted, with the US continuing to stand out with growth above expectations. China's economic performance was below historical trends and the eurozone experienced stagnation. Central banks began to ease their monetary policy in 2024. Risk assets reacted positively to this situation in the face of positive investor sentiment. While yields declined, stock markets rose and credit spreads narrowed. US equities posted significant gains led by the 'Magnificent Seven' technology companies. Cumulative interest-rate cuts by central banks helped to generate positive returns on the short end of the yield curve, while the longer-term segment underperformed. The US dollar rose sharply in the second half of the year versus the euro.

The Sub-Fund posted positive performance in 2024. Positive contributions came predominantly from equity, but also from credit and short-term government bonds. Longer maturity fixed-income bonds provided mixed and volatile contributions during the year, with US dollar-denominated bonds overperforming mostly because of dollar strength versus the euro in the last quarter of the year.

As had been the case in 2023, country selection and stock-picking activity, based on bottom-up fundamental analysis and systematic quantitative optimisation, drove allocations and returns. Fixed-income investments benefitted from efficient yield curve positioning and active selection of issuers, supported by both the yields on offer and spread tightening.

Since 2023, the mantra of the management team has been to position the portfolio to fully participate in an expected market rally consistent with a 'soft landing' scenario. This has been achieved by buying more long-dated bonds, reducing the exposure to defensive inflation-linkers and money market instruments while keeping full exposure to equity and credits. Higher positive nominal rates made more Issuers 'investible', allowing increased diversification in the government space and reducing the concentration on Italian BTPs in the process. This strategy continued in 2024 as the downward trend in inflation continued and real rates looked more and more attractive especially at the short end of the curve. Term premia remained compressed, discouraging aggressive investment additions in the long end of the curve.

CHALLENGE Provident Fund 3

Performance*	31/12/23 – 31/12/24	0.77%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

Challenge Provident 3 is a global fixed-income fund; it focuses primarily on government and government-related bonds and investment-grade corporate debt in developed countries, denominated in euro and other G10 currencies. The strategy is currently implemented through a sole delegate manager, Mediobanca SGR.

The global economy ended 2024 with stable growth accompanied by a gradual slowdown in inflation. Differences in growth however persisted; the US continued to stand out with growth above potential, while China's economic performance was below historical trends and the eurozone stagnated. Central banks began to ease their monetary policy in 2024. Risk assets reacted positively to this situation in the face of positive investor sentiment. While yields declined, stock markets rose, and credit spreads narrowed. US equities posted significant gains led by the 'Magnificent Seven' technology companies. Cumulative interest-rate cuts by central banks helped to generate positive returns on the short end of the yield curve, while the longer-term segment underperformed. The US dollar rose sharply in the second half of the year versus the euro.

The Sub-Fund posted positive performance in 2024. Positive contributions to performance came from credit and short-term government bonds which benefitted from positive carry and spread tightening. Long-dated bonds provided mixed results during the year. US dollar-denominated bonds benefitted mostly because of the strong performance of the dollar versus the euro in the last quarter of the year.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

CHALLENGE Provident Fund 3 (continued)

However, long-term bonds suffered due to the rise in yields at the long end over 2024. Efficient curve positioning and the active selection of issuers allowed the Sub-Fund to participate to the ongoing positive credit cycle in 2024.

Since 2023, the mantra of the management team has been to position the portfolio to fully participate in an expected market rally consistent with a 'soft landing' scenario. The team of the Sub-Fund adopted a more neutral approach to portfolio positioning, buying more bonds while reducing exposure to defensive inflation-linkers and money market instruments and increasing duration. Exposure to credits expected to outperform in a soft landing scenario were maintained. Higher positive nominal rates made more issuers investible, allowing increased diversification in the government space and reducing the concentration in Italian BTPs in the process. This strategy continued in 2024 as the downward trend in inflation continued and real rates looked more and more attractive, especially at the short end of the curves. Term premia remained compressed, discouraging aggressive investment additions in the long end of the curve.

CHALLENGE Provident Fund 4

Performance*	31/12/23 – 31/12/24	2.09%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

Challenge Provident 4 invests primarily in euro-denominated short- to medium-term maturity investment-grade bonds issued by governments, government-related agencies and corporates. The strategy is currently implemented through a sole delegate manager, Mediobanca SGR.

In 2024, the global economy experienced stable growth and a gradual slowdown in inflation. The US outperformed with growth above potential, while China lagged and the eurozone stagnated. Central banks eased monetary policies, boosting investor sentiment. This led to declining yields, rising stock markets and narrowing credit spreads. US equities, particularly the 'Magnificent Seven' technology companies, saw significant gains. Short-term yields benefited from interest-rate cuts, but long-term yields underperformed. The US dollar strengthened sharply against the euro in the year's second half.

The Sub-Fund participated in the positive performance of medium-term euro fixed-income markets in 2024. Yields declined and spreads mostly narrowed, with high policy rates and declining inflation making the asset class more attractive in risk-adjusted terms. Through active selection of issuers and countries, the Sub-Fund was able to participate to the ongoing positive credit cycle in 2024. It avoided most of the volatility that hit French bonds through maintaining lower exposure than peers. The Sub-Fund's exposure to Italian government bonds added to performance as high carry contributed to returns.

Since 2023, the mantra of the management team has been to position the portfolio to fully participate in an expected market rally consistent with a 'soft landing' scenario. The team of the Sub-Fund adopted a more neutral approach to portfolio positioning, buying more bonds while reducing exposure to defensive inflation-linkers and money market instruments and increasing duration. Exposures to credits expected to outperform in a soft-landing scenario were maintained. Higher positive nominal rates made more Issuers investible, allowing increased diversification in the government space and reducing the concentration on Italian BTPs in the process. This strategy continued in 2024 as the downward trend in inflation continued and real rates looked more and more attractive, especially at the short end of the curves. Term premia remained compressed, discouraging aggressive investment additions in the long end of the curve.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

CHALLENGE Provident Fund 5

Performance*

31/12/23 – 31/12/24

2.86%

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

Challenge Provident 5 primarily invests in euro-denominated short maturity investment-grade (IG) bonds issued by governments, government-related agencies and corporates (senior financial and industrial IG corporates). The portfolio therefore has limited interest-rate risk. The strategy is currently implemented through a sole delegate manager, Mediobanca SGR.

In 2024, the global economy experienced stable growth and a gradual slowdown in inflation. The US outperformed, with growth above potential, while China lagged and the eurozone stagnated. Central banks eased monetary policy, boosting investor sentiment. This led to declining yields, rising stock markets, and narrowing credit spreads. US equities, particularly the 'Magnificent Seven' technology companies, saw significant gains. Short-term yields benefited from interest-rate cuts, but long-term yields underperformed. The US dollar strengthened sharply against the euro in the year's second half.

The Sub-Fund participated in the positive performance of short-term euro fixed-income markets in 2024. High policy rates and softening inflation made the asset class more attractive in risk-adjusted terms, providing positive and stable yield payments.

Active selection of issuers in government and corporate bonds contributed to performance. The manager was able to avoid most of the volatility that hit French bonds due to the limited exposure to the country. The Sub-Fund's exposure to Italian government debt added to performance as spreads tightened and high carry contributed to returns. This was reduced over 2024 as other opportunities became attractive in both absolute and relative terms, allowing increased diversification.

The team of the Sub-Fund adopted a more neutral approach to portfolio positioning entering the period as inflation softened. The manager increased exposure to government bonds while reducing exposure to defensive inflation linked-bonds and money market instruments. Exposures to credits expected to outperform in a 'soft landing' scenario were maintained. Higher positive nominal rates made more issuers attractive from a valuations standpoint, allowing for increased diversification in government bonds. As an example, the manager reduced exposure to Italian BTPs.

Outlook for 2025

As we look ahead to 2025, several key factors are expected to shape financial markets, including inflation, geopolitical issues such as the conflicts in Ukraine and the Middle East, and trade policies. Despite these challenges, global growth is projected at 3%, with the US expected to continue to outpace Europe.

Inflation and interest rates

Consumer price inflation on both sides of the Atlantic is currently running at between 2% and 3%, close to the target levels set by both the European Central Bank (ECB) and the Federal Reserve. This proximity to inflation targets suggests that further interest rate cuts may be on the horizon over the course of the year to alleviate pressure on households and businesses. Indeed, given Europe's struggles, the ECB is expected to ease rates to a greater extent than the Federal Reserve to help revive the sluggish eurozone economy.

Trade policy in focus

The recent US election is expected to bring tariffs to the forefront of the political agenda, particularly with respect to China and Europe, with significant implications for global trade and inflation. The President's previous term saw substantial fiscal stimulus, and similar policies could lead to increased inflation during the coming period. Given Republican control of both the Senate and House of Representatives, the implementation of larger fiscal stimulus and trade tariffs may be facilitated, which will need to be closely monitored, as the US is already managing high levels of debt. Additionally, bond-market reactions to future US policies could lead to higher inflation and prompt the Federal Reserve to adjust its rate-cutting cycle.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

Equities supported by robust profits

Equity markets have demonstrated remarkable growth driven by easing inflation, supportive fiscal policies, and technological advancements such as artificial intelligence (AI). The US in particular has enjoyed a very strong bull market, with the S&P 500 rising by around 60% in the last 24 months alone.

The dominance has been so pronounced that American companies now account for over 70% of total global market capitalisation. These gains were initially concentrated among the 'Magnificent Seven' (tech giants Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia and Tesla), but broader market leadership is expected in 2025.

The prospect of deregulation and corporate tax cuts may finally give investors the confidence to invest in previously overlooked areas of the market, such as value and mid- and small-cap stocks, which are also benefiting from earnings recovery and attractive valuations.

One caveat to the supportive picture for equities is that valuations are at the upper end of historical ranges. Therefore, further equity market gains will need to be driven by stronger corporate profits and investors should not expect the same level of returns as much of the good news is already priced in.

Bonds: more rate cuts expected in Europe

With inflation easing, the ECB and the Federal Reserve have begun cutting interest rates. This trend is likely to continue, keeping borrowing costs low and supporting bond prices. The market is anticipating that the ECB will announce more rate cuts to support its struggling economy than the Federal Reserve, which could favour EU bonds and the US dollar.

Concerns about rising US national debt under the new administration could impact the perceived safety of US government bonds. Credit market spreads are tight so any deterioration in the growth outlook could trigger some selling of corporate bonds.

In summary we expect 2025 to be a year of challenges but also one of opportunities for investors.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

Acadian Asset Management LLC

Founded in 1986, Acadian is a Boston-headquartered investment management firm that has wholly owned affiliates in Singapore, Australia and the UK. It specialises in active systematic investment management, applying a disciplined framework with over 120 investment professionals. A key tenet of Acadian's philosophy is that markets are evolutionary and that an investment process must be adaptive to reflect changes in market and investor behaviour over time. Acadian manages a single core process that is tailored to specific client objectives. As of 30 September 2024, Acadian managed around USD 120 billion on behalf of pension funds, endowments, foundations, governments and other institutions globally.

AllianceBernstein Holding LP

AllianceBernstein Holding LP (AB) was formed in 2000 when Alliance Capital acquired Sandford C. Bernstein. This combination created a complementary union: Alliance Capital's expertise in growth equity, corporate fixed-income investing and mutual fund range met Bernstein's expertise in value equity, tax-exempt fixed-income management and Private Client Business. Today, AB is a global investment firm with capabilities across equity, fixed income and multi-asset solutions. The total assets under management were around USD 806 billion as of 30 September 2024, with over 4000 employees across 27 countries.

AQR Capital Management LLC

AQR is a pioneer in quantitative investing through applied research. As of 31 December 2024, it had around USD 114 billion in assets under management and over 500 employees. AQR is based in Greenwich, Connecticut and has offices in several locations globally. The firm takes a systematic, research-driven approach, applying quantitative tools to process fundamental information and to manage risk. Clients include institutional investors as well as private banks and financial advisors. Research produced by AQR's investment teams is internationally recognised and has resulted in numerous papers being published in a variety of professional journals.

ARGA Investment Management LP

ARGA Investment Management LP (ARGA) was founded in 2010 by A. Rama Krishna. The firm is an independent, employee-owned investment management firm focused on global developed and emerging market equities. ARGA invests in undervalued businesses using a disciplined investment approach based on fundamental research and a present value methodology. The firm has grown to over 130 employees in four global locations, managing assets of over USD 18 billion.

Axiom Investors

Axiom Investors (Axiom) was founded in September 1998 as an independent investment advisor by Andrew Jacobson. From its origins as an investment advisor specialising in international equity portfolios, Axiom has evolved into a global investment management firm. It currently manages international, global, small cap and emerging market equities for over 400 global clients. Assets under management were approximately USD 24 billion as of 31 December 2024.

BlackRock Financial Management, Inc.

BlackRock is an independent investment management firm, headquartered in New York City and listed on the New York Stock Exchange since 1999. Founded in 1988 as a fixed-income institutional manager, today it is the largest asset manager in the world. As of 31 December 2024, the firm had around USD 11.6 trillion in assets under management and over 20,000 employees in more than 70 locations worldwide. BlackRock provides diversified investment management services to institutional clients and to intermediary and individual investors in equity, fixed income, multi-asset, alternative and cash products.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 (continued)

BlueBay Asset Management

Founded in 2001, BlueBay is an active fixed-income specialist, a wholly owned subsidiary of Royal Bank of Canada (RBC) and manages around USD 108 billion in assets as of 30 September 2024. Headquartered in London, it employs 125 investment professionals in offices in the UK, US, Japan, Luxembourg, Switzerland, Germany, Italy, Spain, the Netherlands and Australia. BlueBay manages both alternative and traditional strategies, with diverse investment teams focused on alpha generation and a robust investment process. Established investment strategies include investment-grade debt, emerging market debt, high-yield bonds, total return and alternatives.

BlueBox Asset Management UK Limited

BlueBox Asset Management UK Limited (BBUK) is a wholly owned subsidiary of BlueBox Asset Management SA (BBAM), a private company incorporated in Switzerland. BBUK and its parent company BBAM were incorporated in 2018. The firm is focused on active thematic strategies, with the majority of assets in its Global Technology investment solution totalling around USD 1.6 billion as of end September 2024.

Cadence Investment Partners LLP*

**Advisory relationship*

Cadence was an independent investment management boutique founded in 2015 to manage a single Asian equity strategy. The firm was headquartered in Edinburgh, Scotland and was owned and controlled by its partners, who also maintained personal investments in the strategy alongside client investments. As a result of challenging performance and inability to scale assets, the limited liability partnership was dissolved in November 2024.

DWS Group

This global asset management firm has been operating as the DWS Group since 2018 and traces its roots back to 1956. The majority stake in the company is owned by Germany's Deutsche Bank. As of 30 September 2024, assets managed are around EUR 963 billion across active, passive and alternative strategies. The firm employs around 4,700 people worldwide, with over 900 investment professionals conducting proprietary research and investment management.

Eagle Capital Management

Eagle Capital Management (Eagle) was established in 1988. The firm offers a single US equity strategy, which it has been managing since its inception. Investment professionals follow a fundamental, research-driven approach that seeks to build a concentrated portfolio in undervalued companies with unrecognised growth potential. Eagle's investment team has more than 20 years of average investment experience, with 12 individuals in total. Assets under management for Eagle were around USD 31 billion as of 31 December 2024.

ELEVA Capital

ELEVA Capital (ELEVA) is an independent asset management company founded in 2014, based in Paris and London. The firm offers a range of strategies with a European focus, including but not limited to European equities (including small- and mid-cap equities), impact investment and fixed income. In each of these asset classes, a distinct and disciplined philosophy is implemented based on the team's main convictions around alpha generation. The firm has a long-term partnership with UNICEF, donating around 10% of its profits every year via the ELEVA Foundation. The company has over 40 full-time employees, of whom 18 are investment professionals, and EUR 13.9 billion under management as of 31 December 2024.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 (continued)

Fidelity International

Fidelity International was formed in 1969 to serve non-US markets within the Fidelity group. The entity was spun off from the US organisation in 1980 and became independent, being privately owned by management and the Johnson family. Fidelity International operates globally in over 25 locations. With more than 400 investment professionals, Fidelity International managed over USD 925 billion in assets as of 30 September 2024 for a wide range of institutional, professional and individual clients. The firm's investment approach is based on active bottom-up stock research, leveraging its large, global research capabilities with the aim of providing exclusive analysis to its portfolio managers.

JP Morgan Asset Management (UK) Limited

J.P. Morgan Asset Management (JPMAM) is a global leader in investment management. The firm had around USD 4 trillion of assets under management as of 31 December 2024. With more than 150 years of investment experience and over 1,000 investment professionals across its global network, JPMAM's clients include institutions, retail investors and high-net-worth individuals in every major market throughout the world. JPMAM offers global investment management products within equities, fixed income, real estate, hedge funds, private equity and liquidity strategies. It has offices in more than 20 countries worldwide, including investment centres in London, Hong Kong, Tokyo and New York.

Lansdowne Partners (UK) LLP

Founded in 1998, Lansdowne Partners is a global investment management boutique with investment teams managing a broad range of equity strategies across a variety of geographic markets, applying an investment approach predicated on rigorous fundamental research and deep engagement with companies. The firm's long-term institutional client base is predominantly comprised of pension funds, endowments and foundations, sovereign wealth funds and wealth managers. As of 31 December 2024, Lansdowne Partners managed over USD 7.6 billion, with 15 investment professionals.

Mediobanca SGR S.p.A.

Mediobanca SGR S.p.A is the asset management arm of the Mediobanca Group. It manages a range of investment solutions across quantitative and discretionary investment approaches in multi-asset, equity and fixed-income portfolios, driven by fundamental research and optimisation. The firm is based in Milan, Italy with circa 70 employees. As of 31 December 2024, it had assets under management of around EUR 20 billion.

Mediolanum Gestione Fondi SGR P.A.

Mediolanum Gestione Fondi SGR P.A. (MGF) was formed in 2000. Based in Milan, it is part of the Mediolanum Group and had assets under management of around EUR 10 billion as of 31 December 2024 for a range of mutual funds and pension funds across various asset classes. MGF's investment approach combines a top-down view, which is driven by its investment committee, and a bottom-up approach led by the respective portfolio managers.

Morgan Stanley Investment Management Limited

Morgan Stanley Investment Management (MSIM) is part of the Morgan Stanley Group, a US multinational investment bank and financial services company. MSIM was established in 1975 and is a leading global asset manager, focusing on high-conviction active management. As of 31 December 2024, it had more than 1,400 investment professionals in over 20 countries managing around USD 1.6 trillion in assets. The firm provides investment and risk-management solutions to individual investors and institutions, including corporations, pension plans, sovereign wealth funds, governments and central banks.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 (continued)

Neuberger Berman Europe Limited

Founded in 1939, Neuberger Berman is a private, independent, employee-owned investment manager. With offices in over 30 cities worldwide, it manages a range of equity, fixed income, private equity and alternative strategies on behalf of institutions, advisors and individual investors globally. Employing over 750 investment professionals and more than 2,800 employees in total, the firm managed around USD 508 billion of assets as of 31 December 2024.

NZS Capital

NZS Capital is a specialist investment boutique managing around USD 3.2 billion in assets as of 30 September 2024, with five investment professionals. The firm was founded in Denver in 2019, with a focus on managing unconstrained equity strategies on behalf of institutional investors. NZS believes companies that create positive outcomes for their investors, customers, employees, suppliers, society and the environment will be the long-term winners. In early 2020, NZS formed a strategic partnership with Jupiter Asset Management, which saw the latter take a 25% stake in NZS and provide distribution and operational support.

Polen Capital

Polen Capital (Polen) is an independently owned, employee-controlled global investment management firm advising and managing around USD 63 billion in assets as of 30 September 2024 for institutions and individuals globally. The firm has four autonomous investment franchises consisting of over 250 employees in total, including 53 investment professionals.

Robeco Institutional Asset Management B.V

Tracing its roots back to 1929, Robeco Institutional Asset Management B.V. (Robeco) is headquartered in Rotterdam, the Netherlands. Now fully owned by ORIX Corporation, the Japanese business conglomerate, it offers an extensive range of active investments to institutional and private investors worldwide. As of 30 September 2024, Robeco had around EUR 204 billion in assets under management, the majority of which is in ESG-integrated strategies. The company has over 15 offices worldwide and around 1,000 employees.

Schroders Investment Management Limited

Founded in 1804, Schroders is a global investment manager with headquarters in London. As of 30 September 2024, the firm managed over GBP 777 billion in assets for institutions, intermediaries and individuals, employing around 6,000 people in over 38 cities worldwide. Schroders focuses on offering distinctive and relevant solutions to each client across equity, fixed income, multi-asset, private and alternative asset classes.

Sustainable Growth Advisers LP

Founded in 2003, Sustainable Growth Advisers LP (SGA) is an asset management firm that specialises in growth equity investing. The firm employs fundamental, bottom-up research focusing on the most predictable, sustainable, high-quality and strong growth companies globally. As of 31 December 2024, the firm had 32 employees, including 12 investment team members, managing approximately USD 25 billion in assets. SGA is based in Stamford, Connecticut.

Tenax Capital Limited

Tenax was founded in 2004 in London as a boutique investment manager. The firm specialises in European alternative investments with an absolute return orientation and managed around EUR 2.7 billion in assets as of 31 December 2024. With 14 investment professionals, Tenax's strategies include equity, credit, fixed income, private debt and insurance-linked securities.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

Trea Asset Management SGIIC S.A.

Trea Asset Management SGIIC S.A. (Trea) was established in 2006 as a spin-off from Fibanc. The firm is a full-service investment and asset management organisation offering traditional and alternative asset management solutions for retail and institutional investors across both equity and fixed income. As of 31 December 2024, assets under management were approximately EUR 8.2 billion. The company has offices in Madrid and Barcelona, with over 10 investment professionals.

Wellington Management

Wellington Management traces its roots to the founding of the Wellington Fund in 1928. With around USD 1.3 trillion in assets under management as of 30 September 2024, it is among the world's largest investment managers, serving as an investment adviser to over 3,000 clients in more than 60 locations. Headquartered in Boston, Massachusetts, Wellington has investment offices in 19 other locations globally, with over 800 investment professionals. The firm focuses solely on asset management, from global equities and fixed income to currencies and commodities. Its specialist investment teams conduct proprietary, independent research, which is shared across all areas of the organisation.



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

Report on the audit of the financial statements

Opinion

In our opinion, Challenge Funds' financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2024 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2024;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2024; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit



opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

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

A stylized, handwritten-style signature of 'PricewaterhouseCoopers' in a dark grey or black ink.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
29 April 2025

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(expressed in EUR)

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	2,584,069,599	1,944,316,934	591,420,400	573,390,830
Investments in investment funds (note 16)	14,710,379	14,137,097	67,170,679	68,968,245
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	1,984,959	-	54,119
Forward foreign exchange contracts at fair value (note 12, 16)	72,413	2,064,795	52,992	15,922
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	62,473,213	60,884,588	513,798	4,584,527
Margin cash receivable from brokers (note 10)	22,601,768	6,575,469	1,977,127	2,803,554
Cash held as collateral (note 10)	1,450,000	-	-	90,000
Amounts receivable on sale of investments (note 2)	283,248	21,013,306	612,561	133,189
Amounts receivable on subscriptions (note 2)	5,032,310	3,143,811	1,054,960	1,111,302
Interest and dividends receivable, total (note 2)	1,195,820	1,158,242	232,429	297,808
Other assets	102,689	69,337	470,628	229,327
TOTAL ASSETS	2,691,991,439	2,055,348,538	663,505,574	651,678,823
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	5,418,032	-	526,000	-
Forward foreign exchange contracts at fair value (note 12, 16)	745,771	68,512	29,195	138,006
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	10,097,703	-
Margin cash payable to brokers (note 10)	6,218,495	1,984,959	196,754	54,119
Collateral cash due to brokers (note 10)	2,250,000	-	-	-
Amounts payable on purchase of investments (note 2)	385,285	29,341,793	609,148	995,808
Amounts payable on redemptions (note 2)	1,264,825	868,700	391,864	366,124
Management and advisory fees payable (note 7)	5,498,464	4,089,640	1,375,971	1,329,976
Performance fees payable (note 8)	29,254,442	13,934,790	3,001,779	69,377
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	453,404	457,064	339,025	174,081
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	51,488,718	50,745,458	16,567,439	3,127,491
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	2,640,502,721	2,004,603,080	646,938,135	648,551,332

Signed on behalf of the Manager on April 29, 2025:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	NORTH AMERICAN EQUITY FUND		EUROPEAN EQUITY FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' outstanding	117,486,619.522	104,036,159.850	84,456,312.845	89,948,364.241
Net asset value per unit	20.365	15.568	6.681	6.213
Mediolanum L Hedged Class				
Number of units 'A' outstanding	12,254,711.762	24,381,465.409	5,887,976.473	6,472,789.172
Net asset value per unit	17.418	14.529	9.146	8.589
Mediolanum S Class				
Number of units 'A' outstanding	1,091,456.339	1,252,770.793	2,057,673.175	2,594,017.863
Net asset value per unit	25.342	19.532	10.885	10.200
Mediolanum S Hedged Class				
Number of units 'A' outstanding	202,147.431	222,793.624	376,487.508	474,671.294
Net asset value per unit	33.453	27.953	17.021	16.071

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	227,036,563	218,860,535	68,635,110	70,932,275
Investments in investment funds (note 16)	-	-	15,553,605	15,779,036
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	-	217,587
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	309,641	3,806,304	348,572	303,638
Margin cash receivable from brokers (note 10)	-	-	415,055	572,580
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	-	39,466	-	-
Amounts receivable on subscriptions (note 2)	518,138	508,035	170,434	159,668
Interest and dividends receivable, total (note 2)	51	12,080	52	1,317
Other assets	2,461	1,070	48,872	15,177
TOTAL ASSETS	227,866,854	223,227,490	85,171,700	87,981,278
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	138,279	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	-	-	217,587
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	473,374	-	78,604
Amounts payable on redemptions (note 2)	294,883	915,737	115,174	1,184,608
Management and advisory fees payable (note 7)	477,118	464,709	183,425	184,006
Performance fees payable (note 8)	2,317,945	-	456,916	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	44,735	50,052	50,785	28,897
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,134,681	1,903,872	944,579	1,693,702
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	224,732,173	221,323,618	84,227,121	86,287,576

Signed on behalf of the Manager on April 29, 2025:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' outstanding	28,593,602.096	32,889,152.545	10,597,202.054	11,571,329.271
Net asset value per unit	6.910	5.835	7.356	6.818
Mediolanum S Class				
Number of units 'A' outstanding	2,365,362.838	3,026,061.945	464,158.750	590,696.629
Net asset value per unit	11.479	9.718	13.524	12.526

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	37,815,410	39,940,702	294,056,822	251,959,981
Investments in investment funds (note 16)	3,914,172	4,244,134	71,558,575	67,459,457
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	-	254,787
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	430,001	48,276
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	1,467,022	2,649,841	7,512,537	22,944,592
Margin cash receivable from brokers (note 10)	481	481	2,090,108	5,327,881
Cash held as collateral (note 10)	-	-	-	430,000
Amounts receivable on sale of investments (note 2)	-	-	5,049,782	502,923
Amounts receivable on subscriptions (note 2)	66,810	52,099	695,128	701,382
Interest and dividends receivable, total (note 2)	232	26,276	221,853	271,409
Other assets	133,623	7,908	121,866	29,279
TOTAL ASSETS	43,397,750	46,921,441	381,736,672	349,929,967
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	375,277	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	93,451	138,409
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	59,002	819
Margin cash payable to brokers (note 10)	-	-	225,940	1,166,621
Collateral cash due to brokers (note 10)	-	-	50	-
Amounts payable on purchase of investments (note 2)	-	-	4,872,680	236,216
Amounts payable on redemptions (note 2)	47,739	114,970	255,188	4,713,960
Management and advisory fees payable (note 7)	95,541	101,419	796,073	706,532
Performance fees payable (note 8)	449,827	563,365	2,890,410	-
Unrealised capital gains tax on investments	-	-	23,450	5,479
Interest payable on swaps	-	-	-	-
Other expenses payable	119,360	98,620	184,855	95,213
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	712,467	878,374	9,776,376	7,063,249
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	42,685,283	46,043,067	371,960,296	342,866,718

Signed on behalf of the Manager on April 29, 2025:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' outstanding	3,986,882.876	4,479,701.143	38,295,806.412	40,238,200.322
Net asset value per unit	9.103	8.305	8.517	7.444
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	4,151,292.258	4,402,808.758
Net asset value per unit	-	-	8.505	7.409
Mediolanum S Class				
Number of units 'A' outstanding	337,213.761	509,019.827	705,186.744	827,816.368
Net asset value per unit	18.958	17.368	10.758	9.453
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	178,451.883	206,011.377
Net asset value per unit	-	-	16.251	14.111

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	528,450,903	479,703,179	439,914,477	392,896,726
Investments in investment funds (note 16)	123,691,488	115,031,852	22,588,611	59,333,039
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	375,200	-	115,461
Forward foreign exchange contracts at fair value (note 12, 16)	1,519	588	227,457	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	7,791,616	13,305,240	7,755,926	3,895,729
Margin cash receivable from brokers (note 10)	1,370,729	1,371,296	4,452,360	2,119,583
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	21,107,758	6,781,974	-	-
Amounts receivable on subscriptions (note 2)	1,272,483	1,313,393	1,287,390	1,222,451
Interest and dividends receivable, total (note 2)	629,897	733,935	368,701	373,190
Other assets	178,515	80,342	12,217	5,524
TOTAL ASSETS	684,494,908	618,696,999	476,607,139	459,961,703
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	362,768	-	674,996	-
Forward foreign exchange contracts at fair value (note 12, 16)	6,098	427	332	128
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	19	-	-
Margin cash payable to brokers (note 10)	1,121	375,555	2,218,789	362,927
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	20,623,795	7,183,739	-	-
Amounts payable on redemptions (note 2)	427,391	487,833	438,388	676,188
Management and advisory fees payable (note 7)	1,527,805	1,374,938	999,145	972,675
Performance fees payable (note 8)	649,212	-	3,702,165	100,487
Unrealised capital gains tax on investments	503,263	520,735	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	319,359	409,264	80,943	108,808
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	24,420,812	10,352,510	8,114,758	2,221,213
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	660,074,096	608,344,489	468,492,381	457,740,490

Signed on behalf of the Manager on April 29, 2025:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' outstanding	64,928,884.618	66,156,338.824	54,996,244.613	58,509,632.221
Net asset value per unit	9.583	8.592	8.237	7.531
Mediolanum S Class				
Number of units 'A' outstanding	1,854,562.467	2,169,569.526	1,004,882.070	1,211,935.412
Net asset value per unit	20.416	18.401	15.395	14.110

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)

	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,120,746,895	1,020,883,498	633,303,626	696,346,706
Investments in investment funds (note 16)	61,273,593	54,772,589	152,105,258	74,974,754
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	-	364,236
Forward foreign exchange contracts at fair value (note 12, 16)	555,999	1,299	401,732	16
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	25,832,587	28,879,498	13,997,145	23,099,034
Margin cash receivable from brokers (note 10)	7,722,242	560,366	5,397,355	1,665,278
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	855,262	4,044,835	632,948	-
Amounts receivable on subscriptions (note 2)	4,212,854	3,227,554	2,051,708	1,901,490
Interest and dividends receivable, total (note 2)	524,413	528,197	484,815	394,320
Other assets	148,596	12,743	518,755	219,407
TOTAL ASSETS	1,221,872,441	1,112,910,579	808,893,342	798,965,241
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	1,747,874	-	1,035,732	-
Forward foreign exchange contracts at fair value (note 12, 16)	748	530	683	75
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	10	334	-	133
Margin cash payable to brokers (note 10)	2,828,548	1,824	2,755,924	364,236
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	1,445,214	6,955,815	233,523	-
Amounts payable on redemptions (note 2)	1,238,385	1,564,125	598,883	1,027,381
Management and advisory fees payable (note 7)	2,590,183	2,256,156	1,725,176	1,654,397
Performance fees payable (note 8)	12,962,872	10,746,682	2,988,275	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	219,137	239,577	417,320	228,394
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	23,032,971	21,765,043	9,755,516	3,274,616
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,198,839,470	1,091,145,536	799,137,826	795,690,625

Signed on behalf of the Manager on April 29, 2025:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)

	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' outstanding	88,209,447.682	89,365,761.387	113,259,630.020	117,391,468.231
Net asset value per unit	13.290	11.894	6.895	6.607
Mediolanum S Class				
Number of units 'A' outstanding	1,024,909.019	1,217,296.844	1,321,033.633	1,528,363.728
Net asset value per unit	25.848	23.219	13.745	13.173

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)


	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	861,576,128	709,474,418	2,690,620,031	1,909,243,165
Investments in investment funds (note 16)	45,868,841	37,936,981	309,617,720	456,861,283
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	1,009,618	-	1,745,225
Forward foreign exchange contracts at fair value (note 12, 16)	655,810	133,372	1,341,020	26
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	5,620,404	32,582,068	43,714,631	27,272,689
Margin cash receivable from brokers (note 10)	4,550,099	7,086,941	12,158,418	9,834,820
Cash held as collateral (note 10)	260,000	2,030,000	-	-
Amounts receivable on sale of investments (note 2)	1,630,615	535,301	2,793,200	6,289,557
Amounts receivable on subscriptions (note 2)	2,014,517	1,791,379	8,201,737	7,149,724
Interest and dividends receivable, total (note 2)	410,239	619,383	556,734	461,027
Other assets	127,331	54,701	1,271,893	214,765
TOTAL ASSETS	922,713,984	793,254,162	3,070,275,384	2,419,072,281
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	794,619	-	2,367,928	-
Forward foreign exchange contracts at fair value (note 12, 16)	7,859	1,464,380	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	2	-	7	10
Margin cash payable to brokers (note 10)	636,018	1,009,618	2,009,448	1,874,713
Collateral cash due to brokers (note 10)	-	270,000	-	-
Amounts payable on purchase of investments (note 2)	282,625	7,639,712	-	4,158,983
Amounts payable on redemptions (note 2)	714,442	574,547	2,885,604	4,231,250
Management and advisory fees payable (note 7)	1,956,853	1,607,545	6,435,105	4,969,002
Performance fees payable (note 8)	9,996,702	8,191,543	31,595,817	6,653,407
Unrealised capital gains tax on investments	-	57,254	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	744,334	841,309	1,322,840	538,371
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	15,133,454	21,655,908	46,616,749	22,425,736
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	907,580,530	771,598,254	3,023,658,635	2,396,646,545

Signed on behalf of the Manager on April 29, 2025:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)

	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' outstanding	140,495,137.553	157,699,904.585	230,698,166.710	246,957,408.743
Net asset value per unit	6.326	4.777	12.812	9.457
Mediolanum S Class				
Number of units 'A' outstanding	1,593,450.032	2,025,770.966	2,313,966.529	2,802,066.658
Net asset value per unit	11.842	8.981	29.387	21.792

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	813,675,160	797,313,988	-	-
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	2,444,022,300	963,336,400	65,180,639	49,190,331
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	2,422
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	64,733,422	3,890,413	12,372,669	236,672
Margin cash receivable from brokers (note 10)	-	-	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	-	-	-	-
Amounts receivable on subscriptions (note 2)	43,737,488	35,106,826	923,106	543,157
Interest and dividends receivable, total (note 2)	5,692,586	7,875,164	27,984	58,654
Other assets	25,434	6,978	28,588	28,824
TOTAL ASSETS	3,371,886,390	1,807,529,769	78,532,986	50,060,060
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	-	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	-
Amounts payable on redemptions (note 2)	7,109,154	6,600,937	80,363	160,134
Management and advisory fees payable (note 7)	697,356	388,268	60,669	40,520
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	502,904	452,275	11,643	12,312
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	8,309,414	7,441,480	152,675	212,966
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	3,363,576,976	1,800,088,289	78,380,311	49,847,094

Signed on behalf of the Manager on April 29, 2025:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' outstanding	474,371,008.210	260,355,463.502	12,666,148.820	8,330,807.883
Net asset value per unit	7.019	6.800	5.614	5.055
Mediolanum S Class				
Number of units 'A' outstanding	2,636,876.586	2,390,062.061	653,602.123	771,290.273
Net asset value per unit	12.851	12.462	11.132	10.034

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 (continued)

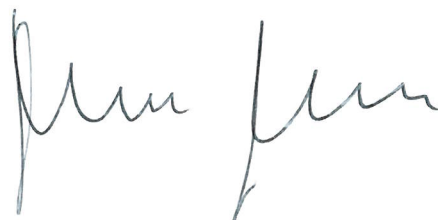
(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,040,773,624	661,625,707	176,215,541	173,435,451
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	4,989,100	63,428,500	216,792,251	99,359,325
Futures contracts at fair value (note 14, 16)	678,430	734,960	98,272	155,924
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	2,149,271	1,886,372
Options at fair value (note 13, 16)	-	61,180	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	16,174,943	21,561,601	13,708,237	11,624,649
Margin cash receivable from brokers (note 10)	2,641,978	2,626,050	542,697	193,040
Cash held as collateral (note 10)	-	-	140,000	140,000
Amounts receivable on sale of investments (note 2)	-	-	33,995,728	-
Amounts receivable on subscriptions (note 2)	2,448,789	3,360,092	1,819,105	1,546,183
Interest and dividends receivable, total (note 2)	12,016,749	4,792,815	3,977,636	1,555,796
Other assets	9,438	2,181	3,243	3,366
TOTAL ASSETS	1,079,733,051	758,193,086	449,441,981	289,900,106
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	885,580	882,950	-	11,700
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	1,485,015	1,903,980
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	2,308
Margin cash payable to brokers (note 10)	497,388	438,475	352,319	155,924
Collateral cash due to brokers (note 10)	-	-	300,000	-
Amounts payable on purchase of investments (note 2)	1,590,642	123,665	15,511,138	3,649,575
Amounts payable on redemptions (note 2)	44,087	22,480	96,795	50,397
Management and advisory fees payable (note 7)	1,082,721	758,006	545,122	363,005
Performance fees payable (note 8)	3,653,315	4,339	722,628	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	174,357	174,662	67,099	60,761
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	7,928,090	2,404,577	19,080,116	6,197,650
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	1,071,804,961	755,788,509	430,361,865	283,702,456

Signed on behalf of the Manager on April 29, 2025:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' outstanding	150,284,735.016	108,841,712.825	32,689,905.692	21,194,643.430
Net asset value per unit	7.045	6.862	5.153	4.925
Number of units 'B' outstanding	1,707,758.033	874,347.681	796,164.496	550,654.136
Net asset value per unit	4.527	4.474	4.687	4.570
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	42,119,033.889	28,964,467.223
Net asset value per unit	-	-	5.947	5.862
Number of units 'B' outstanding	-	-	541,836.849	325,377.393
Net asset value per unit	-	-	4.200	4.227
Mediolanum S Class				
Number of units 'A' outstanding	317,496.293	279,492.312	163,297.290	173,800.249
Net asset value per unit	12.244	11.918	10.017	9.555
Number of units 'B' outstanding	160,811.272	200,203.105	181,974.493	186,159.966
Net asset value per unit	8.649	8.561	9.149	8.883
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	116,842.638	121,187.829
Net asset value per unit	-	-	10.251	10.131
Number of units 'B' outstanding	-	-	118,109.531	133,280.701
Net asset value per unit	-	-	8.076	8.124

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,556,597,129	740,477,235	1,037,434,922	661,331,785
Investments in investment funds (note 16)	-	-	64,246,729	42,023,016
Investments in money market instruments (note 16)	-	9,606,528	302,729,466	189,989,650
Futures contracts at fair value (note 14, 16)	2,414,405	3,226,054	345,403	4,243,553
Forward foreign exchange contracts at fair value (note 12, 16)	6,016,772	199,982	3,761,506	4,412,981
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	3,702,192	-	164,237	2,920,152
Cash and cash equivalents (note 10)	47,577,978	25,558,181	115,518,262	45,427,921
Margin cash receivable from brokers (note 10)	21,829,489	18,025,499	19,790,062	8,523,330
Cash held as collateral (note 10)	2,880,000	-	2,466,025	1,000,025
Amounts receivable on sale of investments (note 2)	-	-	656,991	44,102
Amounts receivable on subscriptions (note 2)	7,918,786	18,383,753	5,997,222	11,233,722
Interest and dividends receivable, total (note 2)	18,427,796	6,803,092	12,103,618	7,001,394
Other assets	14,820	2,910	12,685	2,612
TOTAL ASSETS	1,667,379,367	822,283,234	1,565,227,128	978,154,243
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	5,910,437	5,341,059	3,135,511	813,705
Forward foreign exchange contracts at fair value (note 12, 16)	8,577,677	131,192	4,385,092	2,990,884
Swaps at fair value (note 15, 16)	1,315,111	181,899	345,998	2,208,204
Bank overdraft (note 10)	-	-	-	4,204
Margin cash payable to brokers (note 10)	8,320,942	8,724,067	10,266,034	4,621,641
Collateral cash due to brokers (note 10)	-	-	100,000	-
Amounts payable on purchase of investments (note 2)	-	-	2,982,453	1,892,030
Amounts payable on redemptions (note 2)	1,321,389	262,354	492,250	14,031,530
Management and advisory fees payable (note 7)	1,866,255	887,087	2,092,297	1,283,791
Performance fees payable (note 8)	169,400	3,307	127,984	-
Unrealised capital gains tax on investments	-	-	-	4,924
Interest payable on swaps	1,253,096	13,328	197,426	120,629
Other expenses payable	238,526	174,139	239,203	211,697
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	28,972,833	15,718,432	24,364,248	28,183,239
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,638,406,534	806,564,802	1,540,862,880	949,971,004

Signed on behalf of the Manager on April 29, 2025:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' outstanding	174,293,260.560	86,965,338.403	156,299,734.912	91,153,970.629
Net asset value per unit	9.111	8.991	5.815	5.646
Number of units 'B' outstanding	7,009,501.065	2,722,714.082	4,110,543.036	1,338,690.354
Net asset value per unit	5.503	5.588	4.754	4.763
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	78,876,748.558	53,998,819.408
Net asset value per unit	-	-	7.352	7.408
Number of units 'B' outstanding	-	-	3,530,917.878	2,982,238.575
Net asset value per unit	-	-	4.918	5.077
Mediolanum S Class				
Number of units 'A' outstanding	488,558.992	283,694.399	325,849.008	229,679.687
Net asset value per unit	15.646	15.471	11.258	10.954
Number of units 'B' outstanding	403,823.713	485,011.140	310,527.945	331,462.722
Net asset value per unit	10.300	10.432	9.325	9.299
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	468,837.525	414,030.201
Net asset value per unit	-	-	12.483	12.601
Number of units 'B' outstanding	-	-	292,080.625	312,809.173
Net asset value per unit	-	-	9.122	9.434

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	2,110,028,669	1,752,147,208	686,519,518	534,677,749
Investments in investment funds (note 16)	304,459,290	310,247,530	9,568,602	8,226,204
Investments in money market instruments (note 16)	-	-	118,802,119	48,746,711
Futures contracts at fair value (note 14, 16)	-	311,835	293,464	3,166,559
Forward foreign exchange contracts at fair value (note 12, 16)	98,485	1,306,277	622,132	2,859,876
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	4,070,296
Cash and cash equivalents (note 10)	32,606,532	44,586,200	88,571,158	17,257,168
Margin cash receivable from brokers (note 10)	7,403,579	4,505,999	8,422,014	9,808,655
Cash held as collateral (note 10)	-	-	2,240,000	590,000
Amounts receivable on sale of investments (note 2)	268,068	17,669,189	-	-
Amounts receivable on subscriptions (note 2)	7,204,453	5,950,677	3,224,588	7,458,133
Interest and dividends receivable, total (note 2)	1,096,725	2,029,508	9,950,050	7,098,024
Other assets	1,402,260	149,942	258,990	51,157
TOTAL ASSETS	2,464,568,061	2,138,904,365	928,472,635	644,010,532
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	1,636,982	-	2,265,742	89,030
Forward foreign exchange contracts at fair value (note 12, 16)	872,822	387,564	4,133,768	192,325
Swaps at fair value (note 15, 16)	-	-	-	3,627,966
Bank overdraft (note 10)	10,638	43	2,981	2,799
Margin cash payable to brokers (note 10)	5,625	315,066	2,983,385	5,054,255
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	446,255	18,932,340	-	-
Amounts payable on redemptions (note 2)	1,638,809	1,369,443	1,188,373	647,545
Management and advisory fees payable (note 7)	5,835,031	4,929,019	1,385,312	908,716
Performance fees payable (note 8)	24,941,623	-	89,395	-
Unrealised capital gains tax on investments	253	20,619	-	-
Interest payable on swaps	-	-	-	435,022
Other expenses payable	1,301,914	527,694	232,725	164,705
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	36,689,952	26,481,788	12,281,681	11,122,363
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	2,427,878,109	2,112,422,577	916,190,954	632,888,169

Signed on behalf of the Manager on April 29, 2025:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' outstanding	145,871,632.277	146,830,974.090	147,196,837.313	83,512,140.981
Net asset value per unit	13.773	11.592	4.659	4.654
Number of units 'B' outstanding	-	-	9,698,012.088	7,657,533.684
Net asset value per unit	-	-	4.350	4.432
Mediolanum L Hedged Class				
Number of units 'A' outstanding	27,060,372.135	29,753,505.376	-	-
Net asset value per unit	12.293	10.933	-	-
Mediolanum S Class				
Number of units 'A' outstanding	4,502,471.802	5,283,263.036	10,031,757.190	10,718,633.538
Net asset value per unit	17.232	14.526	10.473	10.481
Number of units 'B' outstanding	-	-	10,090,191.990	11,642,180.959
Net asset value per unit	-	-	8.242	8.416
Mediolanum S Hedged Class				
Number of units 'A' outstanding	365,224.331	403,172.344	-	-
Net asset value per unit	23.449	20.734	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	4,202,335,049	3,380,450,850	701,394,716	557,881,855
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	-	31,674,726	19,530,543
Futures contracts at fair value (note 14, 16)	-	497,156	199,409	3,262,164
Forward foreign exchange contracts at fair value (note 12, 16)	21	19,166,076	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	76,107,704	67,484,741	23,165,578	29,701,672
Margin cash receivable from brokers (note 10)	5,509,810	5,764,947	16,245,035	8,771,083
Cash held as collateral (note 10)	17,440,000	-	-	-
Amounts receivable on sale of investments (note 2)	468,965	27,406,151	-	-
Amounts receivable on subscriptions (note 2)	9,415,359	9,908,144	1,557,141	1,876,176
Interest and dividends receivable, total (note 2)	2,188,967	2,573,407	5,511,606	4,131,812
Other assets	486,820	115,813	10,716	3,524
TOTAL ASSETS	4,313,952,695	3,513,367,285	779,758,927	625,158,829

LIABILITIES

Financial liabilities at fair value through profit or loss

Futures contracts at fair value (note 14, 16)	1,225,107	-	5,000,722	193,587
Forward foreign exchange contracts at fair value (note 12, 16)	24,838,317	6,800	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	8,491	503,127	2,333,390	3,570,271
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	638,166	29,995,170	1,075,155	-
Amounts payable on redemptions (note 2)	10,467,766	4,562,151	644,327	649,078
Management and advisory fees payable (note 7)	11,389,959	8,991,650	1,628,111	1,288,454
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	678,146	718,481	127,444	136,469
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	49,245,952	44,777,379	10,809,149	5,837,859

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

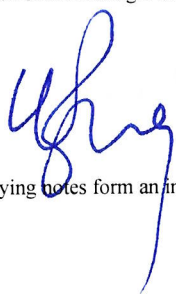
	4,264,706,743	3,468,589,906	768,949,778	619,320,970
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Mediolanum P Class

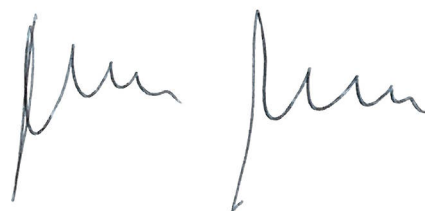
Number of units 'A' outstanding	232,861,940.696	225,247,327.382	43,093,514.543	38,236,091.606
Net asset value per unit	18.314	15.399	17.844	16.197

Signed on behalf of the Manager on April 29, 2025:

Director:



Director:



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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	346,725,637	299,454,389	271,354,609	229,415,869
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	34,547,618	12,950,864	-	-
Futures contracts at fair value (note 14, 16)	-	46,757	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	6,346,096	7,241,884	2,643,354	2,399,386
Margin cash receivable from brokers (note 10)	543,615	76,042	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	-	-	-	-
Amounts receivable on subscriptions (note 2)	818,787	1,278,589	1,002,962	1,121,335
Interest and dividends receivable, total (note 2)	4,800,668	2,901,555	2,471,855	2,001,235
Other assets	3,553	938	2,519	706
TOTAL ASSETS	393,785,974	323,951,018	277,475,299	234,938,531
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	254,853	-	-	-
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)	121,620	75,499	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	-
Amounts payable on redemptions (note 2)	239,157	417,564	364,736	540,068
Management and advisory fees payable (note 7)	532,882	432,941	264,611	223,057
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	66,768	75,171	49,729	58,059
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,215,280	1,001,175	679,076	821,184
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	392,570,694	322,949,843	276,796,223	234,117,347

Mediolanum P Class

Number of units 'A' outstanding	29,448,561.637	24,412,763.596	22,574,402.869	19,491,818.023
Net asset value per unit	13.331	13.229	12.262	12.011

Signed on behalf of the Manager on April 29, 2025:

Director:

Director:

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)

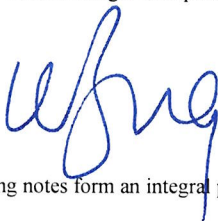
	CHALLENGE PROVIDENT FUND 5	
	Dec 2024	Dec 2023
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Investments in transferable securities (note 16)	1,230,360,169	1,165,609,992
Investments in investment funds (note 16)	-	-
Investments in money market instruments (note 16)	143,104,850	-
Futures contracts at fair value (note 14, 16)	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-
Options at fair value (note 13, 16)	-	-
Swaps at fair value (note 15, 16)	-	-
Cash and cash equivalents (note 10)	6,293,966	9,253,858
Margin cash receivable from brokers (note 10)	-	-
Cash held as collateral (note 10)	-	-
Amounts receivable on sale of investments (note 2)	-	-
Amounts receivable on subscriptions (note 2)	2,238,084	3,175,460
Interest and dividends receivable, total (note 2)	8,385,234	10,725,975
Other assets	11,490	3,755
TOTAL ASSETS	1,390,393,793	1,188,769,040
LIABILITIES		
<i>Financial liabilities at fair value through profit or loss</i>		
Futures contracts at fair value (note 14, 16)	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-
Swaps at fair value (note 15, 16)	-	-
Bank overdraft (note 10)	-	-
Margin cash payable to brokers (note 10)	-	-
Collateral cash due to brokers (note 10)	-	-
Amounts payable on purchase of investments (note 2)	-	-
Amounts payable on redemptions (note 2)	826,064	1,206,198
Management and advisory fees payable (note 7)	1,010,532	866,370
Performance fees payable (note 8)	-	-
Unrealised capital gains tax on investments	-	-
Interest payable on swaps	-	-
Other expenses payable	240,462	288,726
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,077,058	2,361,294
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,388,316,735	1,186,407,746

Mediolanum P Class

Number of units 'A' outstanding	136,786,917.885	120,235,758.596
Net asset value per unit	10.149	9.867

Signed on behalf of the Manager on April 29, 2025:

Director:



Director:



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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

(expressed in EUR)

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
INCOME				
Dividends (note 2)	28,015,515	24,533,162	19,871,444	17,664,591
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	3,685,307	2,072,899	359,927	317,426
Other income	307,220	623,572	315,466	369,927
Net realised appreciation on sale of investments (note 2)	310,351,044	105,143,448	42,262,738	54,715,774
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(30,478,831)	4,166,061	(959,344)	(504,436)
Net realised appreciation on futures contracts	20,755,956	3,028,716	1,299,679	709,579
Net realised appreciation/(depreciation) on foreign exchange	6,383,064	(169,917)	41,498	(98,207)
Net realised (depreciation) on options	-	(1,419,544)	-	(551,573)
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	346,729,462	261,797,005	7,799,981	14,294,611
Futures contracts (note 2)	(7,402,991)	1,984,959	(580,119)	193,211
Forward foreign exchange contracts (note 2)	(2,669,641)	691,628	145,880	(212,954)
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	675,676,105	402,451,989	70,557,150	86,897,949
EXPENSES				
Management related fees (note 7)	53,521,968	40,305,749	15,520,916	14,806,765
Performance fees (note 8)	22,081,986	13,934,792	3,570,951	69,382
Trustee fees (note 7)	469,407	348,753	195,402	135,240
Administration and transfer agent fees (note 7)	73,379	69,004	29,639	32,144
Auditors remuneration	23,010	22,113	5,638	7,154
Bank charges and correspondent fees	804,300	127,779	52,840	43,394
Transaction costs	432,161	122,385	1,173,991	1,166,159
Interest on swaps	-	-	-	-
Other charges	1,228,814	922,176	388,054	339,854
Withholding taxes on dividends and interest income (note 2)	8,061,921	6,978,203	1,509,841	1,705,910
TOTAL EXPENSES	86,696,946	62,830,954	22,447,272	18,306,002
TOTAL NET INCOME	588,979,159	339,621,035	48,109,878	68,591,947
TOTAL PROFIT FOR THE FINANCIAL YEAR	588,979,159	339,621,035	48,109,878	68,591,947
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	588,979,159	339,621,035	48,109,878	68,591,947

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

(expressed in EUR)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
INCOME				
Dividends (note 2)	10,723,684	8,024,345	1,941,421	2,988,811
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	19,999	65,970	63,067	62,796
Other income	46,084	98,670	37,258	47,878
Net realised appreciation/(depreciation) on sale of investments (note 2)	7,368,062	(687,892)	682,617	1,797,862
Net realised appreciation on forward foreign exchange contracts	-	65	-	-
Net realised appreciation on futures contracts	105,000	439,626	40,922	504,362
Net realised appreciation on foreign exchange	4,264	2,728	372	-
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	28,519,896	19,797,673	6,888,039	10,445,756
Futures contracts (note 2)	-	-	(355,867)	527,187
Forward foreign exchange contracts (note 2)	-	-	-	-
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	46,786,989	27,741,185	9,297,829	16,374,652
EXPENSES				
Management related fees (note 7)	5,276,986	5,150,136	1,972,423	2,373,327
Performance fees (note 8)	2,806,398	-	457,163	-
Trustee fees (note 7)	80,611	79,143	24,706	24,539
Administration and transfer agent fees (note 7)	14,209	13,036	11,337	9,180
Auditors remuneration	1,958	2,442	734	952
Bank charges and correspondent fees	23,519	26,078	10,230	10,499
Transaction costs	124,600	778,368	11,302	18,811
Interest on swaps	-	-	-	-
Other charges	115,301	118,443	52,628	56,935
Withholding taxes on dividends and interest income (note 2)	126,945	120,795	260,504	415,096
TOTAL EXPENSES	8,570,527	6,288,441	2,801,027	2,909,339
TOTAL NET INCOME	38,216,462	21,452,744	6,496,802	13,465,313
TOTAL PROFIT FOR THE FINANCIAL YEAR	38,216,462	21,452,744	6,496,802	13,465,313
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	38,216,462	21,452,744	6,496,802	13,465,313

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

(expressed in EUR)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
INCOME				
Dividends (note 2)	2,084,587	1,437,330	7,511,081	7,413,717
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	37,817	43,387	485,583	614,369
Other income	83,698	23,344	148,370	136,187
Net realised appreciation/(depreciation) on sale of investments (note 2)	5,174,942	1,952,846	9,627,884	(15,693,483)
Net realised appreciation on forward foreign exchange contracts	-	-	990,355	1,782,867
Net realised appreciation on futures contracts	-	-	3,832,742	2,390,127
Net realised appreciation/(depreciation) on foreign exchange	57	(29)	(296,742)	(818,226)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	(1,261,648)	(439,803)
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	(1,633,590)	6,951,483	43,190,167	23,342,575
Futures contracts (note 2)	-	-	(630,064)	505,197
Forward foreign exchange contracts (note 2)	-	-	426,683	(152,557)
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	(17,971)	(47,481)
TOTAL INCOME	5,747,511	10,408,361	64,006,440	19,033,489
EXPENSES				
Management related fees (note 7)	1,051,770	1,095,702	8,618,532	8,137,455
Performance fees (note 8)	481,087	563,365	3,194,648	-
Trustee fees (note 7)	19,038	14,781	126,874	77,168
Administration and transfer agent fees (note 7)	9,729	7,306	21,141	22,393
Auditors remuneration	372	508	3,241	3,782
Bank charges and correspondent fees	14,245	5,717	101,883	61,816
Transaction costs	17,621	26,685	737,023	398,990
Interest on swaps	-	-	-	-
Other charges	36,385	40,512	205,250	185,687
Withholding taxes on dividends and interest income (note 2)	30,980	76,986	885,338	857,088
TOTAL EXPENSES	1,661,227	1,831,562	13,893,930	9,744,379
TOTAL NET INCOME	4,086,284	8,576,799	50,112,510	9,289,110
TOTAL PROFIT FOR THE FINANCIAL YEAR	4,086,284	8,576,799	50,112,510	9,289,110
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	4,086,284	8,576,799	50,112,510	9,289,110

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

(expressed in EUR)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
INCOME				
Dividends (note 2)	15,983,517	15,094,430	15,702,677	16,430,694
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	440,786	563,575	360,040	354,038
Other income	482,671	126,233	83,993	136,736
Net realised appreciation/(depreciation) on sale of investments (note 2)	14,040,393	(6,365,517)	57,362,706	79,514,779
Net realised (depreciation) on forward foreign exchange contracts	(153,358)	(118,917)	(44,282)	(12,805)
Net realised appreciation/(depreciation) on futures contracts	5,740,035	(685,177)	690,008	(481,678)
Net realised (depreciation)/appreciation on foreign exchange	(177,826)	(599,385)	355,892	(511,400)
Net realised (depreciation) on options	-	-	-	(368,658)
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	(2,756,335)	(618,131)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	58,346,112	36,016,608	(11,874,507)	(82,832,791)
Futures contracts (note 2)	(737,968)	375,200	(790,457)	115,461
Forward foreign exchange contracts (note 2)	(4,740)	(1,084)	227,253	(128)
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	17,472	(340,608)	-	-
TOTAL INCOME	91,220,759	43,447,227	62,073,323	12,344,248
EXPENSES				
Management related fees (note 7)	16,556,636	14,627,393	11,146,487	10,838,276
Performance fees (note 8)	842,102	-	4,408,595	100,487
Trustee fees (note 7)	200,238	118,347	102,583	95,513
Administration and transfer agent fees (note 7)	25,450	24,610	21,209	21,033
Auditors remuneration	5,752	6,711	4,082	5,049
Bank charges and correspondent fees	65,459	52,809	186,220	64,874
Transaction costs	1,016,732	789,273	150,327	81,421
Interest on swaps	-	-	-	-
Other charges	352,463	304,444	247,895	243,404
Withholding taxes on dividends and interest income (note 2)	1,874,141	1,849,832	2,920,952	2,801,346
TOTAL EXPENSES	20,938,973	17,773,419	19,188,350	14,251,403
TOTAL NET INCOME/(EXPENSE)	70,281,786	25,673,808	42,884,973	(1,907,155)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	70,281,786	25,673,808	42,884,973	(1,907,155)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	70,281,786	25,673,808	42,884,973	(1,907,155)

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

(expressed in EUR)

	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
INCOME				
Dividends (note 2)	19,694,862	16,510,294	10,382,554	8,071,287
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	1,431,813	1,488,094	862,666	1,105,320
Other income	163,547	62,553	325,941	774,135
Net realised appreciation on sale of investments (note 2)	107,797,069	76,747,213	32,149,201	12,482,924
Net realised appreciation/(depreciation) on forward foreign exchange contracts	170,617	158,902	362,671	(24,162)
Net realised appreciation/(depreciation) on futures contracts	2,392,794	(291,777)	(195,674)	(481,020)
Net realised appreciation/(depreciation) on foreign exchange	286,349	(713,130)	815,564	(785,882)
Net realised (depreciation) on options	-	(807,615)	-	(630,550)
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	45,122,669	94,566,089	18,530,725	6,367,567
Futures contracts (note 2)	(1,747,874)	-	(1,399,967)	364,236
Forward foreign exchange contracts (note 2)	554,482	769	401,107	(58)
Options(note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	175,866,328	187,721,392	62,234,788	27,243,797
EXPENSES				
Management related fees (note 7)	27,196,985	23,174,744	19,525,202	17,763,671
Performance fees (note 8)	14,633,784	10,746,682	3,886,648	-
Trustee fees (note 7)	245,501	198,534	176,944	158,232
Administration and transfer agent fees (note 7)	39,571	38,420	30,505	30,349
Auditors remuneration	10,447	12,037	6,964	8,777
Bank charges and correspondent fees	96,813	73,196	162,658	103,581
Transaction costs	563,111	917,577	158,927	256,097
Interest on swaps	-	-	-	-
Other charges	605,046	517,939	434,426	398,021
Withholding taxes on dividends and interest income (note 2)	3,211,669	2,528,627	2,586,462	2,016,419
TOTAL EXPENSES	46,602,927	38,207,756	26,968,736	20,735,147
TOTAL NET INCOME	129,263,401	149,513,636	35,266,052	6,508,650
TOTAL PROFIT FOR THE FINANCIAL YEAR	129,263,401	149,513,636	35,266,052	6,508,650
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	129,263,401	149,513,636	35,266,052	6,508,650

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
INCOME				
Dividends (note 2)	26,209,322	21,424,256	12,485,715	7,349,634
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	1,404,999	1,366,923	2,410,310	4,340,360
Other income	370,725	69,050	1,107,913	735,258
Net realised appreciation on sale of investments (note 2)	212,728,473	34,185,988	661,697,920	123,512,732
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,554,629	424,255	1,681,614	(234,968)
Net realised appreciation on futures contracts	9,318,277	973,503	22,524,125	20,502,851
Net realised appreciation/(depreciation) on foreign exchange	135,398	(49,472)	1,143,549	(1,643,681)
Net realised (depreciation) on options	-	(535,778)	-	(1,742,769)
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	420	(1,280)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	26,206,491	64,811,248	227,693,942	607,389,401
Futures contracts (note 2)	(1,804,237)	1,009,618	(4,113,153)	4,530,278
Forward foreign exchange contracts (note 2)	1,978,958	(1,331,008)	1,340,994	533
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	57,254	(57,254)	-	-
TOTAL INCOME	278,160,709	122,290,049	927,972,929	764,739,629
EXPENSES				
Management related fees (note 7)	20,008,126	16,000,656	64,120,044	48,608,248
Performance fees (note 8)	11,207,434	8,191,544	30,602,936	6,653,407
Trustee fees (note 7)	181,577	139,176	546,212	410,570
Administration and transfer agent fees (note 7)	31,528	28,319	80,640	73,659
Auditors remuneration	7,909	8,512	26,348	26,437
Bank charges and correspondent fees	191,665	96,156	353,085	217,606
Transaction costs	989,173	585,200	1,177,004	1,032,045
Interest on swaps	-	-	-	-
Other charges	622,997	1,176,236	1,422,994	1,135,819
Withholding taxes on dividends and interest income (note 2)	3,426,286	3,541,649	3,223,883	1,949,295
TOTAL EXPENSES	36,666,695	29,767,448	101,553,146	60,107,086
TOTAL NET INCOME	241,494,014	92,522,601	826,419,783	704,632,543
TOTAL PROFIT FOR THE FINANCIAL YEAR	241,494,014	92,522,601	826,419,783	704,632,543
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	241,494,014	92,522,601	826,419,783	704,632,543

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

(expressed in EUR)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
INCOME				
Dividends (note 2)	-	-	-	-
Interest on investments in securities (note 2)	20,802,931	20,033,433	166,893	85,827
Bank interest	1,469,334	610,144	68,443	28,114
Other income	46,916	4,146	82	-
Net realised appreciation/(depreciation) on sale of investments (note 2)	47,221,541	(28,833,728)	3,377,526	(2,386,126)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	-	-	(11,673)	1,316
Net realised appreciation on futures contracts	-	-	-	-
Net realised appreciation/(depreciation) on foreign exchange	-	-	13,211	(22,565)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	16,907,773	62,732,202	3,531,543	3,051,860
Futures contracts (note 2)	-	-	-	-
Forward foreign exchange contracts (note 2)	-	-	(2,422)	2,422
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	86,448,495	54,546,197	7,143,603	760,848
EXPENSES				
Management related fees (note 7)	5,432,849	3,741,802	502,777	445,698
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	494,090	332,710	14,760	12,394
Administration and transfer agent fees (note 7)	68,532	61,549	5,710	7,551
Auditors remuneration	29,310	19,857	683	550
Bank charges and correspondent fees	165,757	111,855	4,216	4,164
Transaction costs	15	-	-	-
Interest on swaps	-	-	-	-
Other charges	1,249,106	879,007	30,743	27,765
Withholding taxes on dividends and interest income (note 2)	85,951	-	-	-
TOTAL EXPENSES	7,525,610	5,146,780	558,889	498,122
TOTAL NET INCOME	78,922,885	49,399,417	6,584,714	262,726
TOTAL PROFIT FOR THE FINANCIAL YEAR	78,922,885	49,399,417	6,584,714	262,726
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	78,922,885	49,399,417	6,584,714	262,726

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
INCOME				
Dividends (note 2)	-	-	-	-
Interest on investments in securities (note 2)	19,215,371	9,608,374	8,607,609	4,402,840
Bank interest	1,155,384	562,477	451,472	376,843
Other income	18,983	3,251	37,079	4,670
Net realised appreciation/(depreciation) on sale of investments (note 2)	3,328,923	(9,727,563)	(3,739,351)	(6,210,502)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	-	-	(8,418,606)	6,501,613
Net realised appreciation/(depreciation) on futures contracts	2,169,976	3,131,604	(457,954)	(258,453)
Net realised (depreciation)/appreciation on foreign exchange	(30,643)	5,027	312,404	(136,870)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	627
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	13,067,431	29,878,373	18,535,084	2,542,081
Futures contracts (note 2)	(59,160)	(945,470)	(45,952)	120,891
Forward foreign exchange contracts (note 2)	-	-	681,864	(2,491,001)
Options (note 2)	62,485	(516,545)	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	38,928,750	31,999,528	15,963,649	4,852,739
EXPENSES				
Management related fees (note 7)	10,127,016	7,497,773	4,878,532	4,023,393
Performance fees (note 8)	3,649,915	4,339	722,628	-
Trustee fees (note 7)	182,932	134,930	96,267	59,687
Administration and transfer agent fees (note 7)	30,797	32,988	22,641	30,539
Auditors remuneration	9,340	8,337	3,750	3,129
Bank charges and correspondent fees	42,401	17,673	40,446	38,344
Transaction costs	-	-	-	-
Interest on swaps	-	-	28	-
Other charges	501,433	380,170	178,805	150,698
Withholding taxes on dividends and interest income (note 2)	-	253	-	-
TOTAL EXPENSES	14,543,834	8,076,463	5,943,097	4,305,790
TOTAL NET INCOME	24,384,916	23,923,065	10,020,552	546,949
TOTAL PROFIT FOR THE FINANCIAL YEAR	24,384,916	23,923,065	10,020,552	546,949
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(124,747)	(3,851)	(131,641)	(37,113)
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	24,260,169	23,919,214	9,888,911	509,836

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
INCOME				
Dividends (note 2)	-	-	-	-
Interest on investments in securities (note 2)	28,152,294	11,010,659	38,284,975	24,550,987
Bank interest	1,952,456	829,161	3,044,898	1,144,240
Other income	8,327	1,193	61,333	15,611
Net realised appreciation/(depreciation) on sale of investments (note 2)	5,763,802	(21,739,350)	(10,183,309)	(20,453,073)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(1,912,357)	523,040	(21,760,376)	(351,456)
Net realised appreciation/(depreciation) on futures contracts	5,409,903	(2,771,640)	(1,779,703)	(2,735,753)
Net realised appreciation/(depreciation) on foreign exchange	433,233	(93,564)	(126,293)	(689,040)
Net realised appreciation on options	-	-	-	-
Net realised appreciation/(depreciation) on swaps	3,828,055	4,773,525	(135,538)	(566,132)
Realised capital gains tax	-	-	7,510	(12,298)
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	(773,459)	62,787,233	46,633,233	33,881,811
Futures contracts (note 2) (note 2)	(1,381,026)	(1,038,061)	(6,219,956)	5,406,227
Forward foreign exchange contracts (note 2)	(2,629,695)	(487,502)	(2,045,683)	(1,521,710)
Options (note 2)	-	-	-	-
Swaps (note 2)	2,568,980	(2,076,615)	(893,710)	3,142,566
Capital gains tax on investments	-	-	4,924	(4,924)
TOTAL INCOME	41,420,513	51,718,079	44,892,305	41,807,056
EXPENSES				
Management related fees (note 7)	15,337,225	7,629,198	18,610,380	12,196,847
Performance fees (note 8)	169,375	3,307	128,170	-
Trustee fees (note 7)	242,971	127,927	290,536	160,751
Administration and transfer agent fees (note 7)	40,166	30,619	46,777	47,574
Auditors remuneration	14,277	8,897	13,427	10,479
Bank charges and correspondent fees	192,845	45,925	160,451	147,035
Transaction costs	-	-	14,048	-
Interest on swaps	2,581,107	484,902	2,307,849	1,672,511
Other charges	732,415	356,609	689,885	467,330
Withholding taxes on dividends and interest income (note 2)	9,596	8,438	59,740	99,041
TOTAL EXPENSES	19,319,977	8,695,822	22,321,263	14,801,568
TOTAL NET INCOME	22,100,536	43,022,257	22,571,042	27,005,488
TOTAL PROFIT FOR THE FINANCIAL YEAR	22,100,536	43,022,257	22,571,042	27,005,488
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(687,318)	(218,237)	(899,768)	(455,170)
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	21,413,218	42,804,020	21,671,274	26,550,318

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
INCOME				
Dividends (note 2)	32,562,579	35,546,375	-	-
Interest on investments in securities (note 2)	-	-	24,082,087	21,532,983
Bank interest	1,833,152	1,702,660	2,751,928	780,500
Other income	1,179,723	914,693	358,791	159,405
Net realised appreciation/(depreciation) on sale of investments (note 2)	298,362,532	22,676,977	(21,340,775)	(21,213,534)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(18,405,465)	2,835,818	(7,330,954)	(2,703,360)
Net realised appreciation/(depreciation) on futures contracts	13,129,631	937,358	(598,264)	(5,006,629)
Net realised (depreciation)/appreciation on foreign exchange	(260,248)	(783,835)	(2,341,394)	95,745
Net realised (depreciation) on options	-	(1,583,640)	-	-
Net realised (depreciation) on swaps	-	-	(1,446,370)	(2,175,255)
Realised capital gains tax	20,865	(18,917)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	146,641,064	262,405,409	38,102,670	57,088,881
Futures contracts (note 2)	(1,948,817)	506,677	(5,049,806)	5,938,965
Forward foreign exchange contracts (note 2)	(1,693,049)	(212,882)	(6,179,187)	746,832
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	(442,330)	4,936,042
Capital gains tax on investments	20,366	(11,675)	-	-
TOTAL INCOME	471,442,333	324,915,018	20,566,396	60,180,575
EXPENSES				
Management related fees (note 7)	60,431,629	50,858,083	13,176,800	9,406,486
Performance fees (note 8)	28,498,686	-	89,395	-
Trustee fees (note 7)	515,827	388,752	171,229	115,710
Administration and transfer agent fees (note 7)	71,737	72,885	31,665	28,765
Auditors remuneration	21,157	23,302	7,984	6,982
Bank charges and correspondent fees	208,491	143,320	150,606	174,176
Transaction costs	1,561,956	556,476	1,997,839	-
Interest on swaps	-	-	2,367,452	6,154,062
Other charges	1,214,532	1,011,618	443,768	312,315
Withholding taxes on dividends and interest income (note 2)	5,660,011	5,946,424	224,157	153,538
TOTAL EXPENSES	98,184,026	59,000,860	18,660,895	16,352,034
TOTAL NET INCOME	373,258,307	265,914,158	1,905,501	43,828,541
TOTAL PROFIT FOR THE FINANCIAL YEAR	373,258,307	265,914,158	1,905,501	43,828,541
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(2,594,097)	(1,293,249)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	373,258,307	265,914,158	(688,596)	42,535,292

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
INCOME				
Dividends (note 2)	64,732,241	59,358,822	2,883,184	2,664,463
Interest on investments in securities (note 2)	-	-	12,339,744	10,598,281
Bank interest	3,329,898	3,222,257	1,124,930	1,115,917
Other income	596,349	313,306	16,986	6,425
Net realised appreciation/(depreciation) on sale of investments (note 2)	584,118,309	67,012,915	15,775,870	(2,534,636)
Net realised (depreciation) on forward foreign exchange contracts	(36,536,683)	(1,866,660)	(7,331)	(32,668)
Net realised appreciation on futures contracts	11,218,722	1,359,444	30,072,144	14,428,219
Net realised (depreciation)/appreciation on foreign exchange	(19,409)	(1,116,522)	203,470	(919,639)
Net realised (depreciation) on options	-	(2,536,438)	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	221,684,732	423,608,658	29,730,226	25,986,640
Futures contracts (note 2)	(1,722,263)	848,438	(7,869,891)	8,400,964
Forward foreign exchange contracts (note 2)	(43,997,571)	11,528,674	-	-
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	803,404,325	561,732,894	84,269,332	59,713,966
EXPENSES				
Management related fees (note 7)	116,354,171	91,269,934	16,279,474	13,038,330
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	843,057	613,607	148,114	114,094
Administration and transfer agent fees (note 7)	105,809	105,279	21,003	21,519
Auditors remuneration	37,163	38,262	6,701	6,832
Bank charges and correspondent fees	180,843	341,090	10,400	14,172
Transaction costs	2,927,999	1,109,519	149,490	176,823
Interest on swaps	-	-	-	-
Other charges	2,038,252	1,623,802	383,448	317,559
Withholding taxes on dividends and interest income (note 2)	11,711,009	10,987,934	566,332	575,958
TOTAL EXPENSES	134,198,303	106,089,427	17,564,962	14,265,287
TOTAL NET INCOME	669,206,022	455,643,467	66,704,370	45,448,679
TOTAL PROFIT FOR THE FINANCIAL YEAR	669,206,022	455,643,467	66,704,370	45,448,679
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	669,206,022	455,643,467	66,704,370	45,448,679

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
INCOME				
Dividends (note 2)	-	-	-	-
Interest on investments in securities (note 2)	9,632,527	7,830,241	5,939,160	5,174,680
Bank interest	217,483	216,092	93,445	78,788
Other income	5,902	2,462	431	631
Net realised appreciation/(depreciation) on sale of investments (note 2)	1,669,153	(3,367,736)	3,040,494	(1,072,845)
Net realised appreciation on forward foreign exchange contracts	2,650	19,213	-	-
Net realised (depreciation)/appreciation on futures contracts	(379,498)	199,259	-	-
Net realised (depreciation)/appreciation on foreign exchange	(144,334)	(206,445)	6	-
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	(1,959,852)	5,488,607	(1,053,591)	5,009,428
Futures contracts (note 2)	(301,610)	15,921	-	-
Forward foreign exchange contracts (note 2)	-	-	-	-
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	8,742,421	10,197,614	8,019,945	9,190,682
EXPENSES				
Management related fees (note 7)	5,258,900	4,411,867	2,617,942	2,288,511
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	73,484	61,899	50,979	44,500
Administration and transfer agent fees (note 7)	11,672	12,925	9,035	10,413
Auditors remuneration	3,421	3,563	2,412	2,582
Bank charges and correspondent fees	2,048	10,264	-	-
Transaction costs	-	709	82	355
Interest on swaps	-	-	-	-
Other charges	181,380	155,751	127,297	113,103
Withholding taxes on dividends and interest income (note 2)	-	-	-	-
TOTAL EXPENSES	5,530,905	4,656,978	2,807,747	2,459,464
TOTAL NET INCOME	3,211,516	5,540,636	5,212,198	6,731,218
TOTAL PROFIT FOR THE FINANCIAL YEAR	3,211,516	5,540,636	5,212,198	6,731,218
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	3,211,516	5,540,636	5,212,198	6,731,218

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Dec 2024	Dec 2023
INCOME		
Dividends (note 2)	-	-
Interest on investments in securities (note 2)	33,069,084	30,521,535
Bank interest	392,331	287,004
Other income	3,876	5,502
Net realised appreciation/(depreciation) on sale of investments (note 2)	3,750,604	(4,121,712)
Net realised appreciation on forward foreign exchange contracts	-	-
Net realised appreciation on futures contracts	-	-
Net realised appreciation on foreign exchange	33	-
Net realised appreciation on options	-	-
Net realised appreciation on swaps	-	-
Realised capital gains tax	-	-
Change in net unrealised appreciation/(depreciation) on:		
Investments (note 2)	9,623,719	18,155,837
Futures contracts (note 2)	-	-
Forward foreign exchange contracts (note 2)	-	-
Options (note 2)	-	-
Swaps (note 2)	-	-
Capital gains tax on investments	-	-
TOTAL INCOME	46,839,647	44,848,166
EXPENSES		
Management related fees (note 7)	10,101,729	9,197,329
Performance fees (note 8)	-	-
Trustee fees (note 7)	251,698	228,884
Administration and transfer agent fees (note 7)	35,220	41,219
Auditors remuneration	12,098	13,087
Bank charges and correspondent fees	-	-
Transaction costs	-	-
Interest on swaps	-	-
Other charges	644,838	597,211
Withholding taxes on dividends and interest income (note 2)	118,650	-
TOTAL EXPENSES	11,164,233	10,077,730
TOTAL NET INCOME	35,675,414	34,770,436
TOTAL PROFIT FOR THE FINANCIAL YEAR	35,675,414	34,770,436
Finance costs		
Distribution to holders of redeemable participating units (note 21)	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	35,675,414	34,770,436

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	2,004,603,080	1,560,714,754	648,551,332	597,966,212
Operating income	675,676,105	402,451,989	70,557,150	86,897,949
Distribution payable (note 21)	-	-	-	-
Operating expenses	(86,696,946)	(62,830,954)	(22,447,272)	(18,306,002)
Changes in net assets as a result of operations	588,979,159	339,621,035	48,109,878	68,591,947
Issue of units	593,531,450	262,758,087	69,850,493	71,212,808
Redemption of units	(546,610,968)	(158,490,796)	(119,573,568)	(89,219,635)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	2,640,502,721	2,004,603,080	646,938,135	648,551,332

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	221,323,618	209,922,953	86,287,576	97,294,791
Operating income	46,786,989	27,741,185	9,297,829	16,374,652
Distribution payable (note 21)	-	-	-	-
Operating expenses	(8,570,527)	(6,288,441)	(2,801,027)	(2,909,339)
Changes in net assets as a result of operations	38,216,462	21,452,744	6,496,802	13,465,313
Issue of units	28,270,597	36,154,834	9,134,531	8,965,902
Redemption of units	(63,078,504)	(46,206,913)	(17,691,788)	(33,438,430)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	224,732,173	221,323,618	84,227,121	86,287,576

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	46,043,067	43,413,705	342,866,718	335,484,117
Operating income	5,747,511	10,408,361	64,006,440	19,033,489
Distribution payable (note 21)	-	-	-	-
Operating expenses	(1,661,227)	(1,831,562)	(13,893,930)	(9,744,379)
Changes in net assets as a result of operations	4,086,284	8,576,799	50,112,510	9,289,110
Issue of units	2,961,857	2,486,137	65,923,095	60,410,339
Redemption of units	(10,405,925)	(8,433,574)	(86,942,027)	(62,316,848)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	42,685,283	46,043,067	371,960,296	342,866,718

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	608,344,489	528,734,667	457,740,490	479,063,281
Operating income	91,220,759	43,447,227	62,073,323	12,344,248
Distribution payable (note 21)	-	-	-	-
Operating expenses	(20,938,973)	(17,773,419)	(19,188,350)	(14,251,403)
Changes in net assets as a result of operations	70,281,786	25,673,808	42,884,973	(1,907,155)
Issue of unit	78,193,365	96,867,045	72,044,535	85,363,231
Redemption of units	(96,745,544)	(42,931,031)	(104,177,617)	(104,778,867)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	660,074,096	608,344,489	468,492,381	457,740,490

(expressed in EUR)	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,091,145,536	872,360,572	795,690,625	728,828,368
Operating income	175,866,328	187,721,392	62,234,788	27,243,797
Distribution payable (note 21)	-	-	-	-
Operating expenses	(46,602,927)	(38,207,756)	(26,968,736)	(20,735,147)
Changes in net assets as a result of operations	129,263,401	149,513,636	35,266,052	6,508,650
Issue of units	230,413,730	208,419,770	119,879,724	145,013,284
Redemption of units	(251,983,197)	(139,148,442)	(151,698,575)	(84,659,677)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,198,839,470	1,091,145,536	799,137,826	795,690,625

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	771,598,254	634,731,234	2,396,646,545	1,597,564,464
Operating income	278,160,709	122,290,049	927,972,929	764,739,629
Distribution payable (note 21)	-	-	-	-
Operating expenses	(36,666,695)	(29,767,448)	(101,553,146)	(60,107,086)
Changes in net assets as a result of operations	241,494,014	92,522,601	826,419,783	704,632,543
Issue of unit	114,200,373	144,685,796	468,597,744	424,924,074
Redemption of units	(219,712,111)	(100,341,377)	(668,005,437)	(330,474,536)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	907,580,530	771,598,254	3,023,658,635	2,396,646,545

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,800,088,289	1,747,118,227	49,847,094	62,250,886
Operating income	86,448,495	54,546,197	7,143,603	760,848
Distribution payable (note 21)	-	-	-	-
Operating expenses	(7,525,610)	(5,146,780)	(558,889)	(498,122)
Changes in net assets as a result of operations	78,922,885	49,399,417	6,584,714	262,726
Issue of unit	2,494,683,623	930,668,291	38,523,473	8,330,253
Redemption of units	(1,010,117,821)	(927,097,646)	(16,574,970)	(20,996,771)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	3,363,576,976	1,800,088,289	78,380,311	49,847,094

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	755,788,509	639,816,507	283,702,456	290,609,001
Operating income	38,928,750	31,999,528	15,963,649	4,852,739
Distribution payable (note 21)	(124,747)	(3,851)	(131,641)	(37,113)
Operating expenses	(14,543,834)	(8,076,463)	(5,943,097)	(4,305,790)
Changes in net assets as a result of operations	24,260,169	23,919,214	9,888,911	509,836
Issue of unit	336,551,602	126,879,145	156,909,191	39,587,696
Redemption of units	(44,795,319)	(34,826,357)	(20,138,693)	(47,004,077)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,071,804,961	755,788,509	430,361,865	283,702,456

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	806,564,802	503,596,652	949,971,004	721,863,221
Operating income	41,420,513	51,718,079	44,892,305	41,807,056
Distribution payable (note 21)	(687,318)	(218,237)	(899,768)	(455,170)
Operating expenses	(19,319,977)	(8,695,822)	(22,321,263)	(14,801,568)
Changes in net assets as a result of operations	21,413,218	42,804,020	21,671,274	26,550,318
Issue of unit	904,444,036	310,346,899	737,766,367	272,411,191
Redemption of units	(94,015,522)	(50,182,769)	(168,545,765)	(70,853,726)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,638,406,534	806,564,802	1,540,862,880	949,971,004

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	2,112,422,577	1,751,047,232	632,888,169	535,000,353
Operating income	471,442,333	324,915,018	20,566,396	60,180,575
Distribution payable (note 21)	-	-	(2,594,097)	(1,293,249)
Operating expenses	(98,184,026)	(59,000,860)	(18,660,895)	(16,352,034)
Changes in net assets as a result of operations	373,258,307	265,914,158	(688,596)	42,535,292
Issue of unit	390,614,644	324,830,859	459,291,717	165,041,931
Redemption of units	(448,417,419)	(229,369,672)	(175,300,336)	(109,689,407)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	2,427,878,109	2,112,422,577	916,190,954	632,888,169

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	3,468,589,906	2,733,773,967	619,320,970	503,311,850
Operating income	803,404,325	561,732,894	84,269,332	59,713,966
Distribution payable (note 21)	-	-	-	-
Operating expenses	(134,198,303)	(106,089,427)	(17,564,962)	(14,265,287)
Changes in net assets as a result of operations	669,206,022	455,643,467	66,704,370	45,448,679
Issue of unit	518,012,105	460,966,701	128,810,235	100,043,512
Redemption of units	(391,101,290)	(181,794,229)	(45,885,797)	(29,483,071)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	4,264,706,743	3,468,589,906	768,949,778	619,320,970

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	322,949,843	279,728,947	234,117,347	212,187,702
Operating income	8,742,421	10,197,614	8,019,945	9,190,682
Distribution payable (note 21)	-	-	-	-
Operating expenses	(5,530,905)	(4,656,978)	(2,807,747)	(2,459,464)
Changes in net assets as a result of operations	3,211,516	5,540,636	5,212,198	6,731,218
Issue of unit	92,447,038	58,690,309	67,060,284	43,680,915
Redemption of units	(26,037,703)	(21,010,049)	(29,593,606)	(28,482,488)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	392,570,694	322,949,843	276,796,223	234,117,347

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Dec 2024	Dec 2023
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,186,407,746	1,137,494,006
Operating income	46,839,647	44,848,166
Distribution payable (note 21)	-	-
Operating expenses	(11,164,233)	(10,077,730)
Changes in net assets as a result of operations	35,675,414	34,770,436
Issue of unit	281,486,313	129,590,162
Redemption of units	(115,252,738)	(115,446,858)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,388,316,735	1,186,407,746

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

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	104,036,159.850	102,061,190.243	89,948,364.241	92,524,705.204
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	28,006,169.292	10,381,347.758	9,311,885.151	10,416,502.649
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(14,555,709.620)	(8,406,378.151)	(14,803,936.547)	(12,992,843.612)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	117,486,619.522	104,036,159.850	84,456,312.845	89,948,364.241
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	24,381,465.409	18,465,315.727	6,472,789.172	6,317,478.847
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	3,339,095.453	8,521,129.880	894,345.957	1,107,914.250
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(15,465,849.100)	(2,604,980.198)	(1,479,158.656)	(952,603.925)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	12,254,711.762	24,381,465.409	5,887,976.473	6,472,789.172
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	1,252,770.793	1,379,760.373	2,594,017.863	2,882,909.673
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	37,893.966	36,325.129	18,307.056	28,270.052
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(199,208.420)	(163,314.709)	(554,651.744)	(317,161.862)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,091,456.339	1,252,770.793	2,057,673.175	2,594,017.863
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	222,793.624	240,461.528	474,671.294	555,356.146
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	3,402.407	7,426.918	2,527.958	5,846.205
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(24,048.600)	(25,094.822)	(100,711.744)	(86,531.057)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	202,147.431	222,793.624	376,487.508	474,671.294
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	32,889,152.545	33,983,756.841	11,571,329.271	15,348,166.860
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	4,311,166.752	6,399,273.219	1,281,831.476	1,364,269.288
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(8,606,717.201)	(7,493,877.515)	(2,255,958.693)	(5,141,106.877)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	28,593,602.096	32,889,152.545	10,597,202.054	11,571,329.271
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	3,026,061.945	3,475,650.496	590,696.629	650,299.922
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	19,687.871	30,229.316	2,123.744	6,101.189
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(680,386.978)	(479,817.867)	(128,661.623)	(65,704.482)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	2,365,362.838	3,026,061.945	464,158.750	590,696.629
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	4,479,701.143	5,022,253.689	40,238,200.322	41,100,692.337
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	326,553.562	312,395.268	7,478,576.890	6,716,243.554
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(819,371.829)	(854,947.814)	(9,420,970.800)	(7,578,735.569)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	3,986,882.876	4,479,701.143	38,295,806.412	40,238,200.322
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	4,402,808.758	3,661,663.202
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	846,796.460	1,499,786.170
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(1,098,312.960)	(758,640.614)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	-	-	4,151,292.258	4,402,808.758
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	509,019.827	611,553.736	827,816.368	901,629.922
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	4,206.319	4,796.628	15,760.381	23,532.135
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(176,012.385)	(107,330.537)	(138,390.005)	(97,345.689)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	337,213.761	509,019.827	705,186.744	827,816.368
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	206,011.377	234,399.213
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	3,063.130	2,909.423
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(30,622.624)	(31,297.259)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	-	-	178,451.883	206,011.377
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	66,156,338.824	59,384,946.521	58,509,632.221	60,697,410.262
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	8,456,556.145	11,379,205.179	8,833,128.910	11,331,604.118
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(9,684,010.351)	(4,607,812.876)	(12,346,516.518)	(13,519,382.159)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	64,928,884.618	66,156,338.824	54,996,244.613	58,509,632.221
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	2,169,569.526	2,342,046.544	1,211,935.412	1,450,752.482
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	22,324.890	39,526.574	17,182.659	22,175.326
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(337,331.949)	(212,003.592)	(224,236.001)	(260,992.396)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,854,562.467	2,169,569.526	1,004,882.070	1,211,935.412
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	89,365,761.387	82,924,619.679	117,391,468.231	107,726,263.578
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	17,943,596.839	18,622,015.232	16,734,100.740	22,369,109.717
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(19,099,910.544)	(12,180,873.524)	(20,865,938.951)	(12,703,905.064)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	88,209,447.682	89,365,761.387	113,259,630.020	117,391,468.231
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	1,217,296.844	1,311,357.163	1,528,363.728	1,672,163.971
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	38,935.985	61,275.443	35,249.343	56,456.483
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(231,323.810)	(155,335.762)	(242,579.438)	(200,256.726)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,024,909.019	1,217,296.844	1,321,033.633	1,528,363.728
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	157,699,904.585	147,337,384.740	246,957,408.743	232,560,689.090
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	20,648,686.550	32,712,774.305	41,436,961.357	52,636,867.323
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(37,853,453.582)	(22,350,254.460)	(57,696,203.390)	(38,240,147.670)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	140,495,137.553	157,699,904.585	230,698,166.710	246,957,408.743
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	2,025,770.966	2,307,696.501	2,802,066.658	2,878,514.282
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	47,908.382	84,482.431	83,583.766	185,343.004
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(480,229.316)	(366,407.966)	(571,683.895)	(261,790.628)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,593,450.032	2,025,770.966	2,313,966.529	2,802,066.658
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	260,355,463.502	259,596,835.445	8,330,807.883	10,457,927.703
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	358,973,972.075	138,135,118.522	7,184,626.582	1,612,548.709
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(144,958,427.367)	(137,376,490.465)	(2,849,285.645)	(3,739,668.529)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	474,371,008.210	260,355,463.502	12,666,148.820	8,330,807.883
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	2,390,062.061	2,673,939.559	771,290.273	969,464.426
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	875,519.413	321,015.287	30,606.924	15,410.841
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(628,704.888)	(604,892.785)	(148,295.074)	(213,584.994)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	2,636,876.586	2,390,062.061	653,602.123	771,290.273
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	108,841,712.825	95,450,541.733	21,194,643.430	18,615,830.062
Number of units 'B' in issue at the beginning of the financial year	874,347.681	467,309.811	550,654.136	391,844.773
Number of 'A' units issued	47,521,836.834	18,478,739.044	13,069,173.477	4,256,248.427
Number of 'B' units issued	1,129,275.175	488,093.356	408,551.888	205,515.172
Number of 'A' units redeemed	(6,078,814.643)	(5,087,567.952)	(1,573,911.215)	(1,677,435.059)
Number of 'B' units redeemed	(295,864.823)	(81,055.486)	(163,041.528)	(46,705.809)
Number of units 'A' in issue at the end of the financial year	150,284,735.016	108,841,712.825	32,689,905.692	21,194,643.430
Number of units 'B' in issue at the end of the financial year	1,707,758.033	874,347.681	796,164.496	550,654.136
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	28,964,467.223	32,503,170.784
Number of units 'B' in issue at the beginning of the financial year	-	-	325,377.393	275,818.465
Number of 'A' units issued	-	-	14,937,510.742	2,870,163.628
Number of 'B' units issued	-	-	274,278.712	148,771.668
Number of 'A' units redeemed	-	-	(1,782,944.076)	(6,408,867.189)
Number of 'B' units redeemed	-	-	(57,819.256)	(99,212.740)
Number of units 'A' in issue at the end of the financial year	-	-	42,119,033.889	28,964,467.223
Number of units 'B' in issue at the end of the financial year	-	-	541,836.849	325,377.393
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	279,492.312	291,105.657	173,800.249	241,164.258
Number of units 'B' in issue at the beginning of the financial year	200,203.105	212,593.473	186,159.966	213,202.784
Number of 'A' units issued	93,292.676	18,352.514	16,444.915	9,935.069
Number of 'B' units issued	13,359.484	2,688.905	23,728.807	2,881.704
Number of 'A' units redeemed	(55,288.695)	(29,965.859)	(26,947.874)	(77,299.078)
Number of 'B' units redeemed	(52,751.317)	(15,079.273)	(27,914.280)	(29,924.522)
Number of units 'A' in issue at the end of the financial year	317,496.293	279,492.312	163,297.290	173,800.249
Number of units 'B' in issue at the end of the financial year	160,811.272	200,203.105	181,974.493	186,159.966
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	121,187.829	95,903.415
Number of units 'B' in issue at the beginning of the financial year	-	-	133,280.701	150,169.794
Number of 'A' units issued	-	-	4,465.609	27,976.908
Number of 'B' units issued	-	-	3,548.700	2,714.818
Number of 'A' units redeemed	-	-	(8,810.800)	(2,692.494)
Number of 'B' units redeemed	-	-	(18,719.870)	(19,603.911)
Number of units 'A' in issue at the end of the financial year	-	-	116,842.638	121,187.829
Number of units 'B' in issue at the end of the financial year	-	-	118,109.531	133,280.701

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	86,965,338.403	58,068,003.822	91,153,970.629	70,509,493.995
Number of units 'B' in issue at the beginning of the financial year	2,722,714.082	831,912.682	1,338,690.354	521,059.071
Number of 'A' units issued	97,124,894.030	34,485,217.947	70,293,869.917	21,898,259.757
Number of 'B' units issued	4,800,166.136	2,056,153.243	3,137,121.831	945,015.235
Number of 'A' units redeemed	(9,796,971.873)	(5,587,883.366)	(5,148,105.634)	(1,253,783.123)
Number of 'B' units redeemed	(513,379.153)	(165,351.843)	(365,269.149)	(127,383.952)
Number of units 'A' in issue at the end of the financial year	174,293,260.560	86,965,338.403	156,299,734.912	91,153,970.629
Number of units 'B' in issue at the end of the financial year	7,009,501.065	2,722,714.082	4,110,543.036	1,338,690.354
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	53,998,819.408	42,443,703.395
Number of units 'B' in issue at the beginning of the financial year	-	-	2,982,238.575	2,618,111.321
Number of 'A' units issued	-	-	42,430,192.193	19,816,240.653
Number of 'B' units issued	-	-	1,917,310.286	776,853.784
Number of 'A' units redeemed	-	-	(17,552,263.043)	(8,261,124.640)
Number of 'B' units redeemed	-	-	(1,368,630.983)	(412,726.530)
Number of units 'A' in issue at the end of the financial year	-	-	78,876,748.558	53,998,819.408
Number of units 'B' in issue at the end of the financial year	-	-	3,530,917.878	2,982,238.575
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	283,694.399	252,466.710	229,679.687	209,664.798
Number of units 'B' in issue at the beginning of the financial year	485,011.140	514,075.583	331,462.722	358,966.107
Number of 'A' units issued	293,911.520	72,698.602	116,581.557	49,658.366
Number of 'B' units issued	41,620.930	22,845.887	16,629.520	14,186.592
Number of 'A' units redeemed	(89,046.927)	(41,470.913)	(20,412.236)	(29,643.477)
Number of 'B' units redeemed	(122,808.357)	(51,910.330)	(37,564.297)	(41,689.977)
Number of units 'A' in issue at the end of the financial year	488,558.992	283,694.399	325,849.008	229,679.687
Number of units 'B' in issue at the end of the financial year	403,823.713	485,011.140	310,527.945	331,462.722
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	414,030.201	424,495.901
Number of units 'B' in issue at the beginning of the financial year	-	-	312,809.173	348,122.999
Number of 'A' units issued	-	-	107,300.219	37,529.469
Number of 'B' units issued	-	-	19,902.650	8,352.348
Number of 'A' units redeemed	-	-	(52,492.895)	(47,995.169)
Number of 'B' units redeemed	-	-	(40,631.198)	(43,666.174)
Number of units 'A' in issue at the end of the financial year	-	-	468,837.525	414,030.201
Number of units 'B' in issue at the end of the financial year	-	-	292,080.625	312,809.173

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	146,830,974.090	140,623,695.958	83,512,140.981	67,639,832.327
Number of units 'B' in issue at the beginning of the financial year	-	-	7,657,533.684	6,472,553.910
Number of 'A' units issued	26,219,301.629	23,903,141.918	92,744,852.235	33,714,052.386
Number of 'B' units issued	-	-	4,379,528.757	2,209,433.836
Number of 'A' units redeemed	(27,178,643.442)	(17,695,863.786)	(29,060,155.903)	(17,841,743.732)
Number of 'B' units redeemed	-	-	(2,339,050.353)	(1,024,454.062)
Number of units 'A' in issue at the end of the financial year	145,871,632.277	146,830,974.090	147,196,837.313	83,512,140.981
Number of units 'B' in issue at the end of the financial year	-	-	9,698,012.088	7,657,533.684
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	29,753,505.376	26,367,863.866	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	4,410,397.285	6,314,394.137	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(7,103,530.526)	(2,928,752.627)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	27,060,372.135	29,753,505.376	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	5,283,263.036	5,708,116.268	10,718,633.538	11,528,134.055
Number of units 'B' in issue at the beginning of the financial year	-	-	11,642,180.959	13,208,958.057
Number of 'A' units issued	62,542.187	91,494.558	721,367.629	477,585.503
Number of 'B' units issued	-	-	228,608.499	211,399.579
Number of 'A' units redeemed	(843,333.421)	(516,347.790)	(1,408,243.977)	(1,287,086.020)
Number of 'B' units redeemed	-	-	(1,780,597.468)	(1,778,176.677)
Number of units 'A' in issue at the end of the financial year	4,502,471.802	5,283,263.036	10,031,757.190	10,718,633.538
Number of units 'B' in issue at the end of the financial year	-	-	10,090,191.990	11,642,180.959
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	403,172.344	421,618.547	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	21,388.808	17,131.640	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(59,336.821)	(35,577.843)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	365,224.331	403,172.344	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Mediolanum P Class				
Number of units 'A' in issue at the beginning of the financial year	225,247,327.382	205,669,991.016	38,236,091.606	33,704,266.218
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	30,285,560.822	32,157,967.620	7,538,338.514	6,425,719.303
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(22,670,947.508)	(12,580,631.254)	(2,680,915.577)	(1,893,893.915)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	232,861,940.696	225,247,327.382	43,093,514.543	38,236,091.606
Number of units 'B' in issue at the end of the financial year	-	-	-	-

	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Mediolanum P Class				
Number of units 'A' in issue at the beginning of the financial year	24,412,763.596	21,507,848.362	19,491,818.023	18,207,912.851
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	7,013,387.093	4,522,951.760	5,528,626.984	3,702,735.611
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,977,589.052)	(1,618,036.526)	(2,446,042.138)	(2,418,830.439)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	29,448,561.637	24,412,763.596	22,574,402.869	19,491,818.023
Number of units 'B' in issue at the end of the financial year	-	-	-	-

	CHALLENGE PROVIDENT FUND 5	
	Dec 2024	Dec 2023
Mediolanum P Class		
Number of units 'A' in issue at the beginning of the financial year	120,235,758.596	118,799,754.771
Number of units 'B' in issue at the beginning of the financial year	-	-
Number of 'A' units issued	28,072,375.078	13,334,131.159
Number of 'B' units issued	-	-
Number of 'A' units redeemed	(11,521,215.789)	(11,898,127.334)
Number of 'B' units redeemed	-	-
Number of units 'A' in issue at the end of the financial year	136,786,917.885	120,235,758.596
Number of units 'B' in issue at the end of the financial year	-	-

NOTES TO THE 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 year January 01, 2024 to December 31, 2024.

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

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

As at December 31, 2024, the Fund had twenty five active Sub-Funds, denominated in Euro - CHALLENGE North American Equity Fund, CHALLENGE European Equity Fund, CHALLENGE Italian Equity Fund, CHALLENGE Germany Equity Fund, CHALLENGE Spain Equity Fund, CHALLENGE Pacific Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE Energy Equity Evolution, CHALLENGE Industrials and Materials Equity Evolution, CHALLENGE Healthcare Equity Evolution, CHALLENGE Financial Equity Evolution, CHALLENGE Technology Equity Evolution, CHALLENGE Liquidity Euro Fund, CHALLENGE Liquidity US Dollar Fund, CHALLENGE Euro Income Fund, CHALLENGE International Income Fund, CHALLENGE Euro Bond Fund, CHALLENGE International Bond Fund, CHALLENGE International Equity Fund, CHALLENGE Solidity & Return, CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4 and CHALLENGE Provident Fund 5.

As at December 31, 2024, CHALLENGE Global Smaller Cap Equity Fund has not yet been launched.

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

Note 2 – Significant Accounting Policies

(a) Basis of Accounting

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

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Manager to exercise its judgement in the process of applying the Fund’s accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and these differences may be material. Areas where assumptions and estimates have a significant risk to cause a material adjustment to the carrying amounts of assets and liabilities include: (i) valuation of OTC derivatives as described in note 2 (e); (ii) valuation of securities that are unlisted or not normally dealt on the regulated markets as described in note 2 (e) and note 16; and (iii) uncertainty with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax and capital gains tax as disclosed in note 4. Differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. All accounting policies have been applied consistently in the financial statements. There are no significant estimates as at December 31, 2024.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(b) Financial Instruments

(i) Measurement and Recognition

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

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

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

(ii) Classification

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

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

(iii) Subsequent measurement

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

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

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

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

All investments in the Fund's portfolios as at December 31, 2024 were recorded at their fair value.

(iv) Derecognition

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

(c) Income Recognition

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

(d) Operating Expenses

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(e) Valuation of Investments

The valuation point for these annual financial statements was December 31, 2024. The assets of a Sub-Fund are valued on each dealing day as follows:

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

(f) Investment Gains and Losses

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(g) Cash and Cash Equivalents and Bank Overdraft

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

The Fund has an uncommitted overdraft facility with CACEIS Bank.

CACEIS Bank offers an overdraft facility of up to 10% of the Net Asset Value of the Sub-Funds. Interest is charged on the drawn facility at CACEIS Bank's overdraft rate.

An overdraft is only available when due to timing needs (e.g. for monies in transit) or when an overdrawn position in one currency is covered by another currency.

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

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

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

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

(i) Foreign Currencies

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

(j) Net Asset Value

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

(k) Cash Flow Statement

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

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

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

(l) Transaction Fees

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

(m) Classification of Redeemable Participating Units

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(m) Classification of Redeemable Participating Units (continued)

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

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

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

(n) Investment in Transferable Securities

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

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

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

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

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

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

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

Note 3 – Units

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 4 – Taxation

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

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

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

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

Note 5 – Contingent Liabilities

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

Note 6 – Soft Commission Arrangements

For the financial year ended December 31, 2024, investment research fees were paid directly by the Sub-Funds (these fees were paid directly by the Sub-Funds for the financial year ended December 31, 2023).

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule

For the financial year ended December 31, 2024 and December 31, 2023 Mediolanum International Funds Limited, the Manager, receives an annual management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as follows:

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

For the financial year ended December 31, 2024 and December 31, 2023 Mediolanum International Funds Limited, shall be entitled to receive out of the assets of each Sub-Fund, where it is appointed as Cash Manager, an annual fee accrued daily and payable monthly in arrears of 0.01% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any). The Cash Manager has waived its right to the annual fee for the following Sub-Funds: CHALLENGE Liquidity Euro Fund, CHALLENGE Liquidity US Dollar Fund, CHALLENGE Euro Income Fund, CHALLENGE International Income Fund, CHALLENGE Euro Bond Fund, CHALLENGE International Bond Fund, CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4 and CHALLENGE Provident Fund 5.

For the financial year ended December 31, 2024 and December 31, 2023 Mediolanum International Funds Limited, the Manager, receives an annual investment management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as set out below. The Manager shall not be entitled to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

Below is a breakdown per Sub-Fund of the fees received by Mediolanum International Funds Limited for its role as Manager, Investment Manager and Cash Manager for the Fund for the financial year ended December 31, 2024 and December 31, 2023.

(expressed in EUR) Sub-Fund Name	Management Fees		Cash Management Fees		Investment Management Fees	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
CHALLENGE North American Equity Fund	37,608,409	28,328,449	234,022	176,137	15,679,537	11,801,163
CHALLENGE European Equity Fund	10,940,202	10,442,680	67,363	64,178	4,513,351	4,299,907
CHALLENGE Italian Equity Fund	3,745,901	3,659,475	22,516	21,922	1,508,569	1,468,739
CHALLENGE Germany Equity Fund	1,394,125	1,676,621	8,504	10,245	569,794	686,461
CHALLENGE Spain Equity Fund	749,695	782,390	4,443	4,608	297,632	308,704
CHALLENGE Pacific Equity Fund	6,119,091	5,779,036	36,757	34,683	2,462,684	2,323,736
CHALLENGE Emerging Markets Equity Fund	12,159,957	10,751,113	64,657	57,004	4,332,022	3,819,276
CHALLENGE Energy Equity Evolution	7,917,812	7,702,220	47,481	46,118	3,181,194	3,089,938
CHALLENGE Industrials and Materials Equity Evolution	19,300,176	16,451,458	116,130	98,872	7,780,679	6,624,414
CHALLENGE Healthcare Equity Evolution	13,856,306	12,609,828	83,366	75,792	5,585,530	5,078,051
CHALLENGE Financial Equity Evolution	14,195,942	11,357,345	85,473	68,284	5,726,711	4,575,027
CHALLENGE Technology Equity Evolution	45,502,073	34,500,788	273,793	207,463	18,344,178	13,899,997
CHALLENGE Liquidity Euro Fund	4,941,801	3,404,391	-	-	491,048	337,411
CHALLENGE Liquidity US Dollar Fund	490,690	435,037	-	-	12,087	10,661
CHALLENGE Euro Income Fund	6,784,883	5,024,116	-	-	3,342,133	2,473,657
CHALLENGE International Income Fund	3,610,165	2,978,156	-	-	1,268,367	1,045,237
CHALLENGE Euro Bond Fund	10,875,344	5,411,639	-	-	4,461,881	2,217,559
CHALLENGE International Bond Fund	14,087,270	9,234,452	-	-	4,523,110	2,962,395
CHALLENGE International Equity Fund	44,896,997	37,793,960	228,451	192,120	15,306,181	12,872,003
CHALLENGE Solidity & Return	10,912,256	7,813,707	80,876	56,885	2,183,668	1,535,894
CHALLENGE Provident Fund 1	116,354,171	91,269,934	-	-	-	-
CHALLENGE Provident Fund 2	16,279,474	13,038,330	-	-	-	-
CHALLENGE Provident Fund 3	5,258,900	4,411,867	-	-	-	-
CHALLENGE Provident Fund 4	2,617,942	2,288,511	-	-	-	-
CHALLENGE Provident Fund 5	10,101,729	9,197,329	-	-	-	-
	420,701,311	336,342,832	1,353,832	1,114,311	101,570,356	81,430,230

The Manager is entitled to an annual fee, payable monthly in arrears of 0.045% (December 31, 2023: 0.045%) of the Net Asset Value of each relevant Sub-Fund for which services are provided (plus VAT, if any) in relation to the provision of performance attribution, performance measurement and risk analysis to each relevant Sub-Fund. Performance and risk services fees of Euro 11,802,619 were incurred for the financial year ended December 31, 2024 (December 31, 2023: Euro 9,246,057).

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

CACEIS Bank, Ireland Branch (January 01, 2024 to May 30, 2024: CACEIS Investor Services Bank S.A., Dublin Branch), the Trustee, receives a fee equal to 0.005% (December 31, 2023: 0.005%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee is entitled to a depositary cash flow monitoring and reconciliation flat fee of Euro 2,000 per Sub-Fund per annum and also depositary oversight fees charged at 0.002% (December 31, 2023: 0.002%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received fees of Euro 1,887,014 for the year ended December 31, 2024 (December 31, 2023: Euro 1,489,154).

The Trustee is also entitled to a safekeeping fee which is charged at a rate of 0.0125% (December 31, 2023: 0.0125%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received safekeeping fees of Euro 3,858,023 for the financial year ended December 31, 2024 (December 31, 2023: Euro 2,706,687).

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

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

The Administrator received fees of Euro 693,680 for the financial year ended December 31, 2024 (December 31, 2023: Euro 678,451).

CACEIS Ireland Limited (January 01, 2024 to May 30, 2024: CACEIS Investor Services Ireland Limited), the Transfer Agent, receives out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears at a rate of Euro 82,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any) (December 31, 2023: Euro 82,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any)).

The Transfer Agent received fees of Euro 195,421 for the financial year ended December 31, 2024 (December 31, 2023: Euro 194,827).

The fees for all CHALLENGE Sub-Funds may be paid out of the capital of the Sub-Funds. During the financial year ended December 31, 2024 and December 31, 2023, no fees were paid out of the capital of the Sub-Funds.

Note 8 – Performance Fee

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 8 – Performance Fee (continued)

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

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

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

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

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

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

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

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

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

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

Performance fees crystallised on redemption amounted to Euro 24,052,458 (December 31, 2023: Euro 918,596). The amount payable to the Manager as at December 31, 2024 is Euro 5,133,784 (December 31, 2023: Euro 918,581).

Performance fees accrued as at December 31, 2024 amounted to Euro 131,431,901 (December 31, 2023: Euro 40,267,305). The amount crystallised at calculation period end and hence to be paid as at December 31, 2024 is Euro 113,525,503 (December 31, 2023: Euro 21,989,236). See Note 16 liquidity risk for details of split of performance fees payable at year end.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 9 – Foreign Exchange Translation

The exchange rates as at December 31, 2024, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	3.803448	DKK	7.457258	MAD	10.491920	RUB	113.641352
AUD	1.672454	GBP	0.826813	MXN	21.530752	SAR	3.890795
BRL	6.397148	HKD	8.043718	MYR	4.630230	SEK	11.441483
CAD	1.489255	HUF	411.364873	NOK	11.760497	SGD	1.412630
CHF	0.938422	IDR	16,666.666667	NZD	1.848282	THB	35.305148
CLP	1,029.324056	ILS	3.773001	PEN	3.890269	TRY	36.615983
CNH	7.602120	INR	88.655822	PHP	59.897038	TWD	33.948594
CNY	-	JPY	162.739237	PLN	4.277229	USD	1.035500
COP	-	KRW	1,525.036819	QAR	3.770253	VND	26,389.561406
CZK	25.175046	KWD	0.319245	RON	-	ZAR	19.539948

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

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

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

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

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

As at December 31, 2024 the following tables represent all cash deposits, bank overdrafts, cash held as collateral, collateral cash due to brokers, margin cash receivable and payable for which the net total is greater than 10% of the Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE LIQUIDITY US DOLLAR FUND		
AUD	1	-
EUR	2,011,166	2.57%
USD	10,361,502	13.22%
Total	12,372,669	15.79%

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE SOLIDITY & RETURN FUND		
AUD	6,807,956	0.74%
CAD	119,133	0.01%
CHF	5	-
CNH	6,123	-
EUR	73,243,621	7.99%
GBP	426,773	0.05%
JPY	920,566	0.10%
MXN	1,088	-
NZD	13,855,435	1.52%
NOK	227	-
PHP	101,012	0.02%
PLN	48	-
RUB	(2,981)	-
SGD	4	-
USD	767,747	0.08%
ZAR	49	-
Total	96,246,806	10.51%

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

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND		CHALLENGE ITALIAN EQUITY FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Cash	62,473,213	60,884,588	513,798	4,584,527	309,641	3,806,304
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	22,601,768	6,575,469	1,977,127	2,803,554	-	-
JPMorgan Securities Plc	-	-	-	-	-	-
<i>Cash held as collateral</i>						
CACEIS Bank	-	-	-	90,000	-	-
JPMorgan Chase & Co.	1,450,000	-	-	-	-	-
Total margin cash receivable and cash balances held as collateral	24,051,768	6,575,469	1,977,127	2,893,554	-	-
Bank Overdraft	-	-	10,097,703	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	6,218,495	1,984,959	196,754	54,119	-	-
<i>Collateral cash due to brokers</i>						
CACEIS Bank	2,250,000	-	-	-	-	-
Total margin cash payable and collateral cash due to broker	8,468,495	1,984,959	196,754	54,119	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE GERMANY EQUITY FUND		CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Cash	348,572	303,638	1,467,022	2,649,841	7,512,537	22,944,592
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	-	-	481	481	2,090,108	5,327,881
JPMorgan Chase & Co.	-	572,580	-	-	-	-
JPMorgan Securities Plc	415,055	-	-	-	-	-
<i>Cash held as collateral</i>						
CACEIS Bank	-	-	-	-	-	430,000
Total margin cash receivable and cash balances held as collateral	415,055	572,580	481	481	2,090,108	5,757,881
Bank Overdraft	-	-	-	-	59,002	819
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	-	-	-	-	225,940	1,166,621
JPMorgan Chase & Co.	-	217,587	-	-	-	-
<i>Collateral cash due to brokers</i>						
JPMorgan Chase & Co.	-	-	-	-	50	-
Total margin cash payable and collateral cash due to broker	-	217,587	-	-	225,990	1,166,621
(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION		CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Cash	7,791,616	13,305,240	7,755,926	3,895,729	25,832,587	28,879,498
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	1,370,729	1,371,296	4,452,360	2,119,583	7,722,242	560,366
Total margin cash receivable and cash balances held as collateral	1,370,729	1,371,296	4,452,360	2,119,583	7,722,242	560,366
Bank Overdraft	-	19	-	-	10	334
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	1,121	375,555	2,218,789	362,927	2,828,548	1,824
Total margin cash payable and collateral cash due to broker	1,121	375,555	2,218,789	362,927	2,828,548	1,824

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE HEALTHCARE EQUITY EVOLUTION		CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Cash	13,997,145	23,099,034	5,620,404	32,582,068	43,714,631	27,272,689
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	5,397,355	1,665,278	4,550,099	7,086,941	11,091,003	9,834,820
JPMorgan Securities Plc	-	-	-	-	1,067,415	-
<i>Cash held as collateral</i>						
BofA Securities, Inc.	-	-	-	1,760,000	-	-
BNP Paribas S.A.	-	-	260,000	-	-	-
JPMorgan Chase & Co.	-	-	-	270,000	-	-
Total margin cash receivable and cash balances held as collateral	5,397,355	1,665,278	4,810,099	9,116,941	12,158,418	9,834,820
Bank Overdraft	-	133	2	-	7	10
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	2,755,924	364,236	636,018	1,009,618	1,954,588	1,874,713
JPMorgan Securities Plc	-	-	-	-	54,860	-
<i>Collateral cash due to broker</i>						
JPMorgan Chase & Co.	-	-	-	270,000	-	-
Total margin cash payable and collateral cash due to broker	2,755,924	364,236	636,018	1,279,618	2,009,448	1,874,713

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND		CHALLENGE EURO INCOME FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Cash	64,733,422	3,890,413	12,372,669	236,672	16,174,943	21,561,601
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
JPMorgan Chase & Co.	-	-	-	-	-	2,626,050
JPMorgan Securities Plc	-	-	-	-	2,641,978	-
Total margin cash receivable and cash balances held as collateral	-	-	-	-	2,641,978	2,626,050
Bank Overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
JPMorgan Chase & Co.	-	-	-	-	-	438,475
JPMorgan Securities Plc	-	-	-	-	497,388	-
Total margin cash payable and collateral cash due to broker	-	-	-	-	497,388	438,475

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE INTERNATIONAL INCOME FUND		CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Cash	13,708,237	11,624,649	47,577,978	25,558,181	115,518,262	45,427,921
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	-	-	2,572,280	1,889,376	10,514,552	6,746,887
JPMorgan Chase & Co.	-	193,040	-	15,538,875	-	1,776,443
JPMorgan Securities Plc	542,111	-	14,477,512	-	9,109,290	-
Merrill Lynch International	586	-	-	-	166,220	-
Morgan Stanley & Co. LLC	-	-	4,779,697	597,248	-	-
<i>Cash held as collateral</i>						
Barclays Bank Plc	140,000	140,000	-	-	120,000	120,000
BNP Paribas S.A.	-	-	-	-	1,140,000	40,000
BofA Securities, Inc.	-	-	-	-	-	760,000
HSBC Bank Plc	-	-	2,880,000	-	-	-
JPMorgan Chase & Co.	-	-	-	-	-	80,000
Merrill Lynch International	-	-	-	-	936,000	-
Societe Generale S.A.	-	-	-	-	270,000	-
UBS Europe SE	-	-	-	-	25	25
Total margin cash receivable and cash balances held as collateral	682,697	333,040	24,709,489	18,025,499	22,256,087	9,523,355
Bank Overdraft	-	2,308	-	-	-	4,204
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	-	-	804,740	517,295	4,766,329	2,786,991
JPMorgan Chase & Co.	-	155,924	-	8,158,356	-	1,834,650
JPMorgan Securities Plc	351,774	-	4,320,046	-	5,499,083	-
Merrill Lynch International	545	-	-	-	622	-
Morgan Stanley & Co. LLC	-	-	3,196,156	48,416	-	-
<i>Collateral cash due to broker</i>						
JPMorgan Chase & Co.	300,000	-	-	-	100,000	-
Total margin cash payable and collateral cash due to broker	652,319	155,924	8,320,942	8,724,067	10,366,034	4,621,641

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN		CHALLENGE PROVIDENT FUND 1	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Cash	32,606,532	44,586,200	88,571,158	17,257,168	76,107,704	67,484,741
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	7,231,498	4,336,532	8,422,014	9,808,655	5,246,936	5,349,621
JPMorgan Chase & Co.	-	169,467	-	-	-	415,326
JPMorgan Securities Plc	172,081	-	-	-	262,874	-
<i>Cash held as collateral</i>						
BNP Paribas S.A.	-	-	140,000	-	680,000	-
Goldman Sachs International	-	-	-	590,000	-	-
JPMorgan Chase & Co.	-	-	2,100,000	-	-	-
Merrill Lynch International	-	-	-	-	16,760,000	-
Total margin cash receivable and cash balances held as collateral	7,403,579	4,505,999	10,662,014	10,398,655	22,949,810	5,764,947
Bank Overdraft	10,638	43	2,981	2,799	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	-	201,544	2,983,385	5,054,255	-	220,897
JPMorgan Chase & Co.	-	113,522	-	-	-	282,230
JPMorgan Securities Plc	5,625	-	-	-	8,491	-
Total margin cash payable and collateral cash due to broker	5,625	315,066	2,983,385	5,054,255	8,491	503,127
(expressed in EUR)	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Cash	23,165,578	29,701,672	6,346,096	7,241,884	2,643,354	2,399,386
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
JPMorgan Chase & Co.	-	8,771,083	-	76,042	-	-
JPMorgan Securities Plc	16,245,035	-	543,615	-	-	-
Total margin cash receivable and cash balances held as collateral	16,245,035	8,771,083	543,615	76,042	-	-
Bank Overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
JPMorgan Chase & Co.	-	3,570,271	-	75,499	-	-
JPMorgan Securities Plc	2,333,390	-	121,620	-	-	-
Total margin cash payable and collateral cash due to broker	2,333,390	3,570,271	121,620	75,499	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Dec 2024	Dec 2023
Cash	6,293,966	9,253,858
Bank Overdraft	-	-

Note 11 – Derivative Contracts

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

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

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

As at December 31, 2024, the following Sub-Funds had entered into the following outstanding forward foreign exchange contracts:

Note 12 – Forward Foreign Exchange Contracts

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE NORTH AMERICAN EQUITY FUND						
Maturity						
2-Jan-25	CACEIS Bank	EUR	945,889	USD	(981,800)	(2,252)
2-Jan-25	CACEIS Bank	USD	3	AUD	(6)	-
2-Jan-25	CACEIS Bank	USD	2,224,852	EUR	(2,144,960)	3,617
28-Jan-25	CACEIS Bank	EUR	250,504,916	USD	(260,427,779)	(743,519)
28-Jan-25	CACEIS Bank	USD	25,442,752	EUR	(24,477,097)	68,796
Total as at December 31, 2024						(673,358)
Total as at December 31, 2023						1,996,283
CHALLENGE EUROPEAN EQUITY FUND						
Maturity						
2-Jan-25	CACEIS Bank	EUR	-	AUD	-	-
2-Jan-25	CACEIS Bank	EUR	-	DKK	(2)	-
2-Jan-25	CACEIS Bank	EUR	-	SEK	(2)	-
2-Jan-25	CACEIS Bank	GBP	165,388	EUR	(199,456)	574
3-Jan-25	CACEIS Bank	EUR	265,511	DKK	(1,980,552)	(78)
3-Jan-25	Goldman Sachs Bank USA	EUR	369,713	USD	(382,716)	133
6-Jan-25	Standard Chartered Bank London Branch	EUR	35,453	GBP	(29,312)	9
28-Jan-25	CACEIS Bank	CHF	14,652	EUR	(15,781)	(138)
28-Jan-25	CACEIS Bank	DKK	4,197,793	EUR	(562,830)	148
28-Jan-25	CACEIS Bank	EUR	6,757,080	CHF	(6,282,396)	49,282
28-Jan-25	CACEIS Bank	EUR	4,166,868	DKK	(31,078,554)	(1,167)
28-Jan-25	CACEIS Bank	EUR	13,286,481	GBP	(11,011,072)	(12,687)
28-Jan-25	CACEIS Bank	EUR	613,956	NOK	(7,277,092)	(4,209)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE EUROPEAN EQUITY FUND (continued)						
Maturity						
28-Jan-25	CACEIS Bank	EUR	2,437,503	SEK	(27,863,044)	1,262
28-Jan-25	CACEIS Bank	EUR	3,421,018	USD	(3,556,514)	(10,139)
28-Jan-25	CACEIS Bank	GBP	62,153	EUR	(74,996)	73
28-Jan-25	CACEIS Bank	NOK	375,806	EUR	(31,714)	210
28-Jan-25	CACEIS Bank	SEK	2,100,548	EUR	(183,763)	(99)
28-Jan-25	CACEIS Bank	USD	148,301	EUR	(142,451)	623
Total as at December 31, 2024						23,797
Total as at December 31, 2023						(122,084)

CHALLENGE PACIFIC EQUITY FUND

Maturity						
2-Jan-25	CACEIS Bank	AUD	15	USD	(9)	-
2-Jan-25	CACEIS Bank	USD	31	AUD	(50)	-
3-Jan-25	CACEIS Bank	AUD	102,200	USD	(63,251)	26
3-Jan-25	CACEIS Bank	EUR	-	NZD	-	-
3-Jan-25	CACEIS Bank	HKD	18,531,172	USD	(2,386,687)	(1,093)
3-Jan-25	CACEIS Bank	USD	2,744,162	HKD	(21,317,106)	(31)
3-Jan-25	CACEIS Bank	USD	11	NZD	(20)	-
6-Jan-25	CACEIS Bank	JPY	1,940	USD	(12)	-
27-Jan-25	CACEIS Bank	EUR	535,146	CNH	(4,065,403)	681
28-Jan-25	CACEIS Bank	AUD	229,571	EUR	(137,472)	(363)
28-Jan-25	CACEIS Bank	EUR	3,441,871	AUD	(5,721,829)	24,595
28-Jan-25	CACEIS Bank	EUR	6,710,963	HKD	(54,213,242)	(21,789)
28-Jan-25	CACEIS Bank	EUR	12,734,128	JPY	(2,077,858,178)	(58,819)
28-Jan-25	CACEIS Bank	EUR	550,126	SGD	(777,123)	48
28-Jan-25	CACEIS Bank	EUR	3,522,884	USD	(3,663,249)	(11,247)
28-Jan-25	CACEIS Bank	HKD	49,669	EUR	(6,138)	30
28-Jan-25	CACEIS Bank	JPY	7,072,503	EUR	(43,483)	62
28-Jan-25	CACEIS Bank	SGD	24,373	EUR	(17,243)	10
13-Mar-25	JPMorgan AG	USD	18,670,000	EUR	(17,573,880)	404,440
Total as at December 31, 2024						336,550
Total as at December 31, 2023						(90,133)

CHALLENGE EMERGING MARKETS EQUITY FUND

Maturity						
2-Jan-25	Brown Brothers Harriman and Co	HKD	623,124	EUR	(76,929)	538
3-Jan-25	Brown Brothers Harriman and Co	HKD	1,132,101	EUR	(140,149)	587
3-Jan-25	CACEIS Bank	HKD	52,545,601	USD	(6,767,491)	(3,081)
3-Jan-25	CACEIS Bank	USD	8,296,655	HKD	(64,450,157)	(137)
3-Jan-25	CACEIS Bank	TRY	15,996,522	USD	(452,527)	(511)
6-Jan-25	CACEIS Bank	USD	1,398,853	ZAR	(26,448,275)	(2,168)
6-Jan-25	CACEIS Bank	ZAR	5,075,265	USD	(268,661)	193
Total as at December 31, 2024						(4,579)
Total as at December 31, 2023						161

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE ENERGY EQUITY EVOLUTION				
Maturity				
2-Jan-25	CACEIS Bank	EUR	- AUD	-
2-Jan-25	CACEIS Bank	EUR	229 CAD	(344)
3-Jan-25	CACEIS Bank	EUR	41,507 CAD	(62,305)
6-Jan-25	CACEIS Bank	JPY	40 EUR	-
13-Mar-25	JPMorgan AG	USD	10,500,000 EUR	(9,883,543)
Total as at December 31, 2024				227,125
Total as at December 31, 2023				(128)
CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION				
Maturity				
2-Jan-25	CACEIS Bank	EUR	2 AUD	(4)
2-Jan-25	CACEIS Bank	EUR	4 DKK	(28)
2-Jan-25	CACEIS Bank	EUR	33,137 USD	(34,500)
2-Jan-25	JPMorgan Chase Bank	EUR	54,640 USD	(56,826)
2-Jan-25	State Street Bank and Trust Company	USD	444,013 GBP	(354,218)
3-Jan-25	BNP Paribas S.A.	EUR	55,088 USD	(57,388)
6-Jan-25	CACEIS Bank	JPY	259 EUR	(2)
13-Mar-25	JPMorgan AG	USD	25,649,000 EUR	(24,143,142)
Total as at December 31, 2024				555,251
Total as at December 31, 2023				769
CHALLENGE HEALTHCARE EQUITY EVOLUTION				
Maturity				
2-Jan-25	CACEIS Bank	EUR	17 AUD	(28)
2-Jan-25	CACEIS Bank	EUR	- DKK	(3)
2-Jan-25	CACEIS Bank	EUR	2,974 USD	(3,105)
6-Jan-25	CACEIS Bank	JPY	55 EUR	-
6-Jan-25	State Street Bank and Trust Company	USD	82,484 JPY	(13,017,489)
8-Jan-25	CACEIS Bank	EUR	55,131 USD	(57,399)
13-Mar-25	JPMorgan AG	USD	18,545,000 EUR	(17,456,219)
Total as at December 31, 2024				401,049
Total as at December 31, 2023				(59)
CHALLENGE FINANCIAL EQUITY EVOLUTION				
Maturity				
2-Jan-25	CACEIS Bank	EUR	2 AUD	(4)
2-Jan-25	CACEIS Bank	EUR	15,124 USD	(15,693)
2-Jan-25	CACEIS Bank	USD	- SEK	-
6-Jan-25	CACEIS Bank	JPY	264 EUR	(2)
6-Jan-25	CACEIS Bank	JPY	109 USD	(1)
7-Jan-25	State Street Bank and Trust Company	USD	1,681,398 JPY	(265,364,987)
13-Mar-25	JPMorgan AG	USD	28,148,000 EUR	(26,495,425)
13-Mar-25	Societe Generale	CAD	50,088,600 EUR	(33,573,752)
Total as at December 31, 2024				647,951
Total as at December 31, 2023				(1,331,008)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE TECHNOLOGY EQUITY EVOLUTION						
Maturity						
2-Jan-25	CACEIS Bank	EUR	1	AUD	(2)	-
6-Jan-25	CACEIS Bank	JPY	1,263	EUR	(8)	-
13-Mar-25	JPMorgan AG	USD	61,905,000	EUR	(58,270,544)	1,341,020
Total as at December 31, 2024						1,341,020
Total as at December 31, 2023						26
CHALLENGE LIQUIDTY US DOLLAR						
Maturity						
Total as at December 31, 2024						-
Total as at December 31, 2023						2,422
CHALLENGE INTERNATIONAL INCOME FUND						
Maturity						
3-Jan-25	State Street Bank and Trust Company	GBP	1,983,012	EUR	(2,390,495)	7,761
21-Jan-25	Barclays Bank Plc	USD	11,400,000	EUR	(10,768,177)	232,010
21-Jan-25	BNP Paribas S.A.	USD	6,300,000	EUR	(5,888,380)	190,671
21-Jan-25	JPMorgan Securities Plc	USD	34,415,000	EUR	(31,875,929)	1,332,092
23-Jan-25	HSBC Bank Plc	EUR	4,876,280	CAD	(7,237,000)	17,203
23-Jan-25	State Street Bank and Trust Company	CAD	6,026,638	EUR	(4,056,125)	(9,709)
24-Jan-25	Barclays Bank Plc	SEK	3,675,000	EUR	(317,913)	3,405
24-Jan-25	State Street Bank and Trust Company	DKK	3,744,000	EUR	(502,268)	(158)
28-Jan-25	Barclays Bank Plc	EUR	2,727,372	AUD	(4,448,000)	70,930
28-Jan-25	CACEIS Bank	EUR	2,799,915	AUD	(4,654,800)	19,905
28-Jan-25	CACEIS Bank	EUR	4,838,797	CAD	(7,218,395)	(7,699)
28-Jan-25	CACEIS Bank	EUR	7,979,025	GBP	(6,612,748)	(7,849)
28-Jan-25	CACEIS Bank	EUR	35,649,624	JPY	(5,816,976,570)	(164,309)
28-Jan-25	CACEIS Bank	EUR	147,154,676	USD	(152,984,740)	(437,785)
28-Jan-25	CACEIS Bank	GBP	190,610	EUR	(229,731)	488
28-Jan-25	CACEIS Bank	JPY	2,151,674	EUR	(13,215)	32
28-Jan-25	CACEIS Bank	USD	88,768	EUR	(85,327)	312
28-Jan-25	Canadian Imperial Bank of Commerce	EUR	908,282	AUD	(1,487,696)	19,793
29-Jan-25	HSBC Bank Plc	CHF	460,000	EUR	(492,344)	(1,160)
30-Jan-25	Australia and New Zealand Banking Group Limited	GBP	2,180,000	EUR	(2,624,116)	8,563
30-Jan-25	Australia and New Zealand Banking Group Limited	JPY	302,380,000	EUR	(1,856,967)	4,947
30-Jan-25	Barclays Bank Plc	GBP	5,116,944	EUR	(6,165,598)	13,884
30-Jan-25	BNP Paribas S.A.	USD	2,794,248	EUR	(2,640,000)	55,639
30-Jan-25	Canadian Imperial Bank of Commerce	EUR	12,466,797	JPY	(2,002,308,281)	137,234
30-Jan-25	Canadian Imperial Bank of Commerce	GBP	952,814	EUR	(1,151,056)	(389)
30-Jan-25	Canadian Imperial Bank of Commerce	JPY	516,000,000	EUR	(3,177,036)	251
30-Jan-25	Goldman Sachs International	JPY	2,961,858,000	EUR	(18,361,826)	(124,089)
30-Jan-25	HSBC Bank Plc	EUR	5,015,552	GBP	(4,202,000)	(59,086)
30-Jan-25	HSBC Bank Plc	EUR	3,201,390	JPY	(519,422,726)	3,021
30-Jan-25	State Street Bank and Trust Company	EUR	2,387,396	GBP	(1,983,012)	(7,401)
30-Jan-25	State Street Bank and Trust Company	EUR	12,845,721	USD	(13,539,562)	(216,255)
20-Feb-25	BNP Paribas S.A.	EUR	38,347,471	USD	(40,250,000)	(449,093)
20-Feb-25	Goldman Sachs International	USD	9,151,764	EUR	(8,790,000)	31,097
Total as at December 31, 2024						664,256
Total as at December 31, 2023						(17,608)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE EURO BOND FUND						
Maturity						
15-Jan-25	HSBC Bank Plc	EUR	19,764,911	JPY	(3,204,392,490)	54,837
15-Jan-25	HSBC Bank Plc	EUR	132,562,272	USD	(146,033,581)	(8,396,484)
15-Jan-25	HSBC Bank Plc	GBP	1,275,685	EUR	(1,514,742)	27,091
15-Jan-25	HSBC Bank Plc	JPY	3,268,142,871	EUR	(20,269,240)	(167,096)
15-Jan-25	HSBC Bank Plc	USD	129,500,000	EUR	(119,075,151)	5,920,747
Total as at December 31, 2024						(2,560,905)
Total as at December 31, 2023						68,790
CHALLENGE INTERNATIONAL BOND FUND						
Maturity						
21-Jan-25	Barclays Bank Plc	USD	1,515,000	EUR	(1,431,034)	30,833
21-Jan-25	BNP Paribas S.A.	EUR	6,574,106	USD	(6,960,000)	(141,914)
21-Jan-25	Canadian Imperial Bank of Commerce	USD	2,600,000	EUR	(2,439,516)	69,298
21-Jan-25	Crédit Agricole CIB London Branch	USD	15,647,000	EUR	(14,770,448)	327,792
21-Jan-25	JPMorgan Securities Plc	USD	21,990,000	EUR	(20,367,621)	851,161
21-Jan-25	UBS AG London Branch	USD	11,890,000	EUR	(11,280,236)	192,767
22-Jan-25	Barclays Bank Plc	USD	3,819,466	EUR	(3,601,000)	84,402
22-Jan-25	Crédit Agricole CIB London Branch	USD	887,453	EUR	(830,000)	26,303
22-Jan-25	JPMorgan Securities Plc	USD	5,785,851	EUR	(5,548,000)	34,766
23-Jan-25	BNP Paribas S.A.	USD	2,332,014	CAD	(3,333,000)	12,248
23-Jan-25	Canadian Imperial Bank of Commerce	EUR	12,262,650	CAD	(18,200,000)	42,779
23-Jan-25	HSBC Bank Plc	EUR	561,866	CAD	(831,671)	3,465
23-Jan-25	JPMorgan Securities Plc	USD	2,406,156	CAD	(3,398,000)	40,145
24-Jan-25	Barclays Bank Plc	EUR	5,990,345	DKK	(44,645,677)	2,893
24-Jan-25	Barclays Bank Plc	SEK	5,586,000	EUR	(483,228)	5,176
24-Jan-25	State Street Bank and Trust Company	EUR	3,527,815	DKK	(26,297,000)	1,112
28-Jan-25	Australia and New Zealand Banking Group Limited	AUD	1,750,000	EUR	(1,069,913)	(24,743)
28-Jan-25	Barclays Bank Plc	EUR	469,119	NZD	(860,817)	3,742
28-Jan-25	Barclays Bank Plc	NZD	8,428,799	EUR	(4,623,592)	(66,771)
28-Jan-25	BNP Paribas S.A.	AUD	1,870,000	EUR	(1,144,185)	(27,347)
28-Jan-25	CACEIS Bank	AUD	19,277	EUR	(11,543)	(30)
28-Jan-25	CACEIS Bank	EUR	13,561,247	AUD	(22,545,479)	96,298
28-Jan-25	CACEIS Bank	EUR	10,867,857	CAD	(16,212,481)	(17,352)
28-Jan-25	CACEIS Bank	EUR	3,603,145	CHF	(3,349,038)	27,331
28-Jan-25	CACEIS Bank	EUR	22,304,775	GBP	(18,485,433)	(21,924)
28-Jan-25	CACEIS Bank	EUR	66,462,356	JPY	(10,844,615,332)	(305,721)
28-Jan-25	CACEIS Bank	EUR	342,212,984	USD	(355,771,310)	(1,018,395)
28-Jan-25	CACEIS Bank	USD	11,061,052	EUR	(10,631,871)	39,278
28-Jan-25	Canadian Imperial Bank of Commerce	EUR	1,655,414	AUD	(2,739,885)	19,066
28-Jan-25	HSBC Bank Plc	EUR	552,978	AUD	(906,021)	11,880
28-Jan-25	Westpac Banking Corporation	EUR	16,100,717	NZD	(28,963,000)	442,929
29-Jan-25	Australia and New Zealand Banking Group Limited	CHF	500,000	EUR	(535,679)	(1,783)
29-Jan-25	HSBC Bank Plc	CHF	5,338,000	EUR	(5,713,330)	(13,461)
29-Jan-25	UBS AG London Branch	GBP	263,000	EUR	(316,501)	1,131
30-Jan-25	Australia and New Zealand Banking Group Limited	EUR	2,297,546	JPY	(371,370,000)	10,801
30-Jan-25	Australia and New Zealand Banking Group Limited	GBP	900,000	EUR	(1,085,583)	1,303
30-Jan-25	Australia and New Zealand Banking Group Limited	JPY	394,430,000	EUR	(2,523,896)	(95,181)
30-Jan-25	Barclays Bank Plc	EUR	494,290	GBP	(407,781)	1,836
30-Jan-25	Barclays Bank Plc	JPY	293,029,000	USD	(1,920,191)	(48,142)
30-Jan-25	BNP Paribas S.A.	JPY	289,945,000	USD	(1,952,402)	(98,259)
30-Jan-25	Citigroup Global Markets Ltd	JPY	293,029,000	USD	(1,912,647)	(40,857)
30-Jan-25	Goldman Sachs International	JPY	6,213,954,000	EUR	(38,522,961)	(260,338)
30-Jan-25	HSBC Bank Plc	EUR	18,705,071	GBP	(15,671,000)	(220,358)
30-Jan-25	JPMorgan Securities Plc	JPY	605,400,000	USD	(3,939,326)	(72,614)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND (continued)						
Maturity						
30-Jan-25	State Street Bank and Trust Company	EUR	5,815,075	GBP	(4,826,223)	(13,339)
30-Jan-25	State Street Bank and Trust Company	EUR	560,859	JPY	(88,351,525)	16,797
30-Jan-25	UBS AG London Branch	JPY	522,141,160	EUR	(3,324,315)	(109,215)
31-Jan-25	Barclays Bank Plc	USD	490,067	KRW	(682,100,000)	25,302
31-Jan-25	Citigroup Global Markets Ltd	EUR	1,558,580	USD	(1,652,886)	(35,952)
20-Feb-25	BNP Paribas S.A.	USD	50,550,000	EUR	(48,160,612)	562,937
20-Feb-25	Crédit Agricole CIB London Branch	USD	3,740,000	EUR	(3,556,876)	47,992
13-Mar-25	BNP Paribas S.A.	JPY	11,322,515,000	EUR	(71,457,945)	(1,506,162)
13-Mar-25	JPMorgan AG	USD	33,410,000	EUR	(31,448,492)	723,746
13-Mar-25	Societe Generale	EUR	9,622,399	GBP	(8,000,000)	(16,648)
13-Mar-25	Societe Generale	JPY	1,041,000,000	CNH	(50,662,333)	(224,589)
Total as at December 31, 2024						(623,586)
Total as at December 31, 2023						1,422,097

CHALLENGE INTERNATIONAL EQUITY FUND

Maturity						
2-Jan-25	Barclays Bank Plc	EUR	138,108	USD	(143,553)	(524)
2-Jan-25	CACEIS Bank	EUR	10	AUD	(16)	-
2-Jan-25	CACEIS Bank	EUR	-	SEK	(2)	-
2-Jan-25	CACEIS Bank	EUR	51,458	USD	(53,719)	(419)
2-Jan-25	CACEIS Bank	SGD	-	USD	-	-
2-Jan-25	CACEIS Bank	USD	35	AUD	(57)	-
2-Jan-25	CACEIS Bank	USD	112	DKK	(804)	1
2-Jan-25	CACEIS Bank	USD	11	SEK	(122)	-
2-Jan-25	State Street Bank and Trust Company	GBP	70,793	USD	(88,739)	(75)
3-Jan-25	CACEIS Bank	EUR	9,492	USD	(9,882)	(51)
3-Jan-25	CACEIS Bank	USD	4,776	CAD	(6,882)	(9)
3-Jan-25	CACEIS Bank	USD	21	NZD	(37)	-
3-Jan-25	State Street Bank and Trust Company	GBP	24,960	USD	(31,247)	12
6-Jan-25	CACEIS Bank	EUR	7,961	USD	(8,304)	(56)
6-Jan-25	CACEIS Bank	JPY	834	EUR	(5)	-
6-Jan-25	CACEIS Bank	JPY	721	USD	(5)	-
7-Jan-25	State Street Bank and Trust Company	USD	148,888	JPY	(23,498,034)	(693)
8-Jan-25	CACEIS Bank	EUR	61,510	USD	(64,040)	(320)
28-Jan-25	CACEIS Bank	CAD	173,111	EUR	(115,877)	352
28-Jan-25	CACEIS Bank	DKK	4,904,075	EUR	(657,604)	96
28-Jan-25	CACEIS Bank	EUR	3,036,785	CAD	(4,530,088)	(4,757)
28-Jan-25	CACEIS Bank	EUR	8,277,687	CHF	(7,693,660)	63,057
28-Jan-25	CACEIS Bank	EUR	3,339,613	DKK	(24,908,673)	(962)
28-Jan-25	CACEIS Bank	EUR	18,884,026	GBP	(15,650,023)	(18,065)
28-Jan-25	CACEIS Bank	EUR	6,864,210	HKD	(55,451,212)	(22,286)
28-Jan-25	CACEIS Bank	EUR	13,070,045	JPY	(2,132,670,069)	(60,369)
28-Jan-25	CACEIS Bank	EUR	1,883,932	SEK	(21,535,188)	976
28-Jan-25	CACEIS Bank	EUR	257,646,223	USD	(267,851,432)	(764,203)
28-Jan-25	CACEIS Bank	GBP	6,074	EUR	(7,332)	4
28-Jan-25	CACEIS Bank	HKD	2,092,155	EUR	(259,058)	766
28-Jan-25	CACEIS Bank	JPY	849,209	EUR	(5,206)	23
28-Jan-25	CACEIS Bank	USD	12,077,958	EUR	(11,619,044)	33,165
Total as at December 31, 2024						(774,337)
Total as at December 31, 2023						918,713

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE SOLIDITY & RETURN						
Maturity						
13-Mar-25	BNP Paribas S.A.	EUR	7,776,239	BRL	(50,500,000)	(6,872)
13-Mar-25	BNP Paribas S.A.	EUR	19,800,037	PEN	(78,553,000)	(448,273)
13-Mar-25	Citigroup Global Markets Europe AG	AUD	8,884,000	EUR	(5,337,289)	(40,103)
13-Mar-25	Citigroup Global Markets Europe AG	EUR	54,714,402	USD	(56,980,000)	(155,066)
13-Mar-25	Goldman Sachs International	EUR	5,393,322	AUD	(8,884,000)	96,404
13-Mar-25	JPMorgan AG	EUR	125,527,042	USD	(133,347,000)	(2,888,031)
13-Mar-25	JPMorgan AG	EUR	11,357,470	PHP	(701,108,000)	(244,891)
13-Mar-25	Societe Generale	EUR	5,407,388	CAD	(8,067,000)	(7,240)
13-Mar-25	Societe Generale	EUR	19,852,212	GBP	(16,505,000)	(34,347)
13-Mar-25	Societe Generale	EUR	24,430,740	JPY	(3,871,103,000)	511,851
13-Mar-25	Societe Generale	JPY	1,432,000,000	CNH	(69,691,125)	(308,945)
13-Mar-25	UBS AG London Branch	EUR	4,041,112	CAD	(6,000,000)	13,877
Total as at December 31, 2024						(3,511,636)
Total as at December 31, 2023						2,667,551

CHALLENGE PROVIDENT FUND 1

Maturity						
2-Jan-25	Barclays Bank Plc	EUR	216,490	USD	(225,026)	(821)
2-Jan-25	CACEIS Bank	EUR	3	AUD	(6)	-
2-Jan-25	CACEIS Bank	EUR	-	DKK	-	-
2-Jan-25	CACEIS Bank	EUR	-	SEK	(1)	-
2-Jan-25	CACEIS Bank	EUR	89,968	USD	(93,916)	(729)
2-Jan-25	CACEIS Bank	SGD	-	USD	-	-
2-Jan-25	CACEIS Bank	USD	76	AUD	(122)	-
2-Jan-25	CACEIS Bank	USD	17	DKK	(123)	-
2-Jan-25	CACEIS Bank	USD	70	SEK	(768)	-
2-Jan-25	State Street Bank and Trust Company	GBP	105,447	USD	(132,178)	(112)
3-Jan-25	CACEIS Bank	EUR	21,904	USD	(22,804)	(117)
3-Jan-25	CACEIS Bank	USD	4,578	CAD	(6,597)	(9)
3-Jan-25	State Street Bank and Trust Company	GBP	42,159	USD	(52,778)	21
6-Jan-25	CACEIS Bank	EUR	18,372	USD	(19,163)	(130)
6-Jan-25	CACEIS Bank	JPY	402	EUR	(2)	-
6-Jan-25	CACEIS Bank	JPY	1,583	USD	(10)	-
7-Jan-25	State Street Bank and Trust Company	USD	245,227	JPY	(38,702,644)	(1,142)
8-Jan-25	CACEIS Bank	EUR	71,917	USD	(74,875)	(374)
13-Mar-25	BNP Paribas S.A.	EUR	47,000,000	USD	(49,641,903)	(805,091)
13-Mar-25	BofA Securities Europe S.A	EUR	1,044,111,596	USD	(1,109,164,551)	(24,029,792)
Total as at December 31, 2024						(24,838,296)
Total as at December 31, 2023						19,159,276

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 13 – Options

As at December 31, 2024, none of the Sub-Funds entered into any option transactions:

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
CHALLENGE EURO INCOME FUND					
Total as at December 31, 2024					-
Total as at December 31, 2023					61,180

Note 14 – Futures Contracts

As at December 31, 2024, 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					
1,289	MSCI USA EQ 21/03/2025	Goldman Sachs International	USD	105,569,100	(5,418,032)
Total as at December 31, 2024					(5,418,032)
Total as at December 31, 2023					1,984,959
CHALLENGE EUROPEAN EQUITY FUND					
500	MSCI EUROPE-M7EU 21/03/2025	Goldman Sachs International	EUR	16,812,500	(526,000)
Total as at December 31, 2024					(526,000)
Total as at December 31, 2023					54,119
CHALLENGE GERMANY EQUITY FUND					
566	BASF NAMEN-AKT. 21/03/2025	JPMorgan Securities Plc	EUR	2,420,550	(138,279)
Total as at December 31, 2024					(138,279)
Total as at December 31, 2023					217,587
CHALLENGE PACIFIC EQUITY FUND					
516	M1AP INDEX - MSCI AC ASIA PAC 21/03/2025	Goldman Sachs International	USD	17,843,280	(375,277)
Total as at December 31, 2024					(375,277)
Total as at December 31, 2023					254,787
CHALLENGE EMERGING MARKETS EQUITY FUND					
328	MBEF - MSCI EMERG MKT NET EUR 21/03/2025	Goldman Sachs International	EUR	17,151,120	(362,768)
Total as at December 31, 2024					(362,768)
Total as at December 31, 2023					375,200
CHALLENGE ENERGY EQUITY EVOLUTION					
309	NDWUUTIL - MSCI WORLD UTIL 21/03/2025	Goldman Sachs International	USD	14,560,080	(674,996)
Total as at December 31, 2024					(674,996)
Total as at December 31, 2023					115,461

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION					
316	MSCI DAILY TR WORLD NET 21/03/2025	Goldman Sachs International	USD	19,674,160	(904,514)
205	NDWUMAT - MSCI DAILY 21/03/2025	Goldman Sachs International	USD	11,482,050	(843,360)
Total as at December 31, 2024					(1,747,874)
Total as at December 31, 2023					-
CHALLENGE HEALTHCARE EQUITY EVOLUTION					
500	MSCI DL TR WD NET HEALTH CARE 21/03/2025	Goldman Sachs International	USD	25,960,000	(1,035,732)
Total as at December 31, 2024					(1,035,732)
Total as at December 31, 2023					364,236
CHALLENGE FINANCIAL EQUITY EVOLUTION					
718	NDWUFNCL - MSCI DAILY 21/03/2025	Goldman Sachs International	USD	24,634,580	(794,619)
Total as at December 31, 2024					(794,619)
Total as at December 31, 2023					1,009,618
CHALLENGE TECHNOLOGY EQUITY EVOLUTION					
332	EI09NDWUIT 21/03/2025	Goldman Sachs International	USD	32,376,009	(592,502)
1,390	MSCI DAILY TR NET WRLD NET T* 21/03/2025	Goldman Sachs International	USD	35,361,183	(1,429,868)
49	S&P 500 EMINI INDEX 21/03/2025	JPMorgan Securities Plc	USD	14,542,588	(345,558)
Total as at December 31, 2024					(2,367,928)
Total as at December 31, 2023					1,745,225
CHALLENGE EURO INCOME FUND					
33	10Y BTP ITALIAN BOND 06/03/2025	JPMorgan Securities Plc	EUR	(86,875)	(85,990)
437	EURO BOBL 06/03/2025	JPMorgan Securities Plc	EUR	(516,593)	(511,290)
(151)	EURO BUND 06/03/2025	JPMorgan Securities Plc	EUR	457,594	453,000
(54)	EURO OAT FUT FRENCH GVT BDS 06/03/2025	JPMorgan Securities Plc	EUR	92,425	91,470
961	EURO SCHATZ 06/03/2025	JPMorgan Securities Plc	EUR	(290,960)	(288,300)
(17)	EURO-BUXL-FUTURES 06/03/2025	JPMorgan Securities Plc	EUR	135,401	133,960
Total as at December 31, 2024					(207,150)
Total as at December 31, 2023					(147,990)
CHALLENGE INTERNATIONAL INCOME FUND					
36	2Y TREASURY NOTES USA 31/03/2025	JPMorgan Securities Plc	USD	666	654
(58)	3 YEAR TREASURY BOND AUSTRAL* 17/03/2025	JPMorgan Securities Plc	AUD	22,596	13,368
(86)	EURO BOBL 06/03/2025	JPMorgan Securities Plc	EUR	85,100	84,250
Total as at December 31, 2024					98,272
Total as at December 31, 2023					144,224

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
CHALLENGE EURO BOND FUND					
543	10Y BTP ITALIAN BOND 06/03/2025	JPMorgan Securities Plc	EUR	(1,387,424)	(1,373,220)
215	2Y TREASURY NOTES USA 31/03/2025	Goldman Sachs International	USD	(31,325)	(29,914)
788	2Y TREASURY NOTES USA 31/03/2025	JPMorgan Securities Plc	USD	(74,136)	(71,194)
(165)	30Y TREASURY NOTES USA 20/03/2025	JPMorgan Securities Plc	USD	1,081,663	1,033,611
390	5Y TREASURY NOTES USA 31/03/2025	JPMorgan Securities Plc	USD	(344,523)	(329,469)
512	EURO BOBL 06/03/2025	JPMorgan Securities Plc	EUR	(687,919)	(680,924)
88	EURO BUND 06/03/2025	Goldman Sachs International	EUR	(312,122)	(308,880)
352	EURO BUND 06/03/2025	JPMorgan Securities Plc	EUR	(797,299)	(789,231)
704	EURO OAT FUT FRENCH GVT BDS 06/03/2025	JPMorgan Securities Plc	EUR	(1,812,386)	(1,793,646)
597	EURO SCHATZ 06/03/2025	Goldman Sachs International	EUR	(280,390)	(277,605)
263	EURO SCHATZ 06/03/2025	JPMorgan Securities Plc	EUR	(85,067)	(84,158)
(59)	EURO-BUXL-FUTURES 06/03/2025	JPMorgan Securities Plc	EUR	328,821	325,395
(289)	JAPANESE GOV. BDS FUTURE 10Y 13/03/2025	JPMorgan Securities Plc	JPY	171,164,922	1,041,213
53	LONG GILT STERLING FUTURES 27/03/2025	Goldman Sachs International	GBP	(131,994)	(158,010)
Total as at December 31, 2024					(3,496,032)
Total as at December 31, 2023					(2,115,005)
CHALLENGE INTERNATIONAL BOND FUND					
26	10 YEARS CANADIAN BONDS 20/03/2025	JPMorgan Securities Plc	CAD	13,350	8,884
132	10Y TREASURY NOTES USA 20/03/2025	Goldman Sachs International	USD	(143,694)	(137,434)
(22)	10Y TREASURY NOTES USA 20/03/2025	JPMorgan Securities Plc	USD	36,127	34,524
(101)	10Y TSY BD AUSTRALIA 17/03/2025	JPMorgan Securities Plc	AUD	84,653	50,134
401	2Y TREASURY NOTES USA 31/03/2025	Goldman Sachs International	USD	(72,825)	(69,644)
294	2Y TREASURY NOTES USA 31/03/2025	JPMorgan Securities Plc	USD	18,336	17,606
(46)	30Y TREASURY NOTES USA 20/03/2025	JPMorgan Securities Plc	USD	74,095	70,821
275	5Y TREASURY NOTES USA 31/03/2025	Goldman Sachs International	USD	(152,016)	(145,235)
296	5Y TREASURY NOTES USA 31/03/2025	JPMorgan Securities Plc	USD	(140,654)	(134,501)
137	EURO BOBL 06/03/2025	JPMorgan Securities Plc	EUR	(109,314)	(108,230)
36	EURO BUND 06/03/2025	Goldman Sachs International	EUR	(45,973)	(45,505)
(32)	EURO BUND 06/03/2025	JPMorgan Securities Plc	EUR	73,702	72,969
(33)	EURO OAT FUT FRENCH GVT BDS 06/03/2025	Goldman Sachs International	EUR	84,009	83,160
453	EURO SCHATZ 06/03/2025	Goldman Sachs International	EUR	(212,758)	(210,645)
176	EURO SCHATZ 06/03/2025	JPMorgan Securities Plc	EUR	(37,659)	(37,189)
31	EURO-BUXL-FUTURES 06/03/2025	Goldman Sachs International	EUR	(218,076)	(215,760)
70	JAPANESE GOV. BDS FUTURE 10Y 13/03/2025	Goldman Sachs International	JPY	(44,724,226)	(272,061)
122	LONG GILT STERLING FUTURES 27/03/2025	Goldman Sachs International	GBP	(303,835)	(363,721)
99	LONG GILT STERLING FUTURES 27/03/2025	JPMorgan Securities Plc	GBP	(240,666)	(288,103)
115	TREASURY BONDS USA 20/03/2025	Goldman Sachs International	USD	(475,764)	(454,641)
38	TREASURY BONDS USA 20/03/2025	JPMorgan Securities Plc	USD	(98,202)	(93,862)
67	USA 6% 96-15.02.26 TBO 20/03/2025	Goldman Sachs International	USD	(170,265)	(162,769)
281	USA 6% 96-15.02.26 TBO 20/03/2025	JPMorgan Securities Plc	USD	(406,858)	(388,907)
Total as at December 31, 2024					(2,790,109)
Total as at December 31, 2023					3,429,848

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
CHALLENGE INTERNATIONAL EQUITY FUND					
1,503	MSCI AC WORLD TR 21/03/2025	Goldman Sachs International	EUR	62,502,255	(1,562,369)
11	MSCI EAFE 21/03/2025	JPMorgan Securities Plc	USD	1,247,125	(37,361)
4	S&P 500 EMINI INDEX 21/03/2025	JPMorgan Securities Plc	USD	1,187,150	(37,252)
Total as at December 31, 2024					(1,636,982)
Total as at December 31, 2023					311,835
CHALLENGE SOLIDITY & RETURN					
38	10Y BTP ITALIAN BOND 06/03/2025	Goldman Sachs International	EUR	(79,468)	(78,660)
93	10Y TREASURY NOTES USA 20/03/2025	Goldman Sachs International	USD	(101,239)	(96,828)
175	2Y TREASURY NOTES USA 31/03/2025	Goldman Sachs International	USD	(42,818)	(40,930)
(31)	EURO BUND 06/03/2025	Goldman Sachs International	EUR	110,241	109,120
1,565	EURO SCHATZ 06/03/2025	Goldman Sachs International	EUR	(735,024)	(727,725)
(50)	JAPANESE GOV. BDS FUTURE 10Y 13/03/2025	Goldman Sachs International	JPY	30,304,306	184,344
211	LONG GILT STERLING FUTURES 27/03/2025	Goldman Sachs International	GBP	(525,485)	(629,059)
83	TREASURY BONDS USA 20/03/2025	Goldman Sachs International	USD	(343,378)	(328,133)
150	USA 6% 96-15.02.26 TBO 20/03/2025	Goldman Sachs International	USD	(381,190)	(364,407)
Total as at December 31, 2024					(1,972,278)
Total as at December 31, 2023					3,077,529
CHALLENGE PROVIDENT FUND 1					
1,068	MSCI AC WORLD TR 21/03/2025	Goldman Sachs International	EUR	44,412,780	(1,110,187)
17	MSCI EAFE 21/03/2025	JPMorgan Securities Plc	USD	1,927,375	(59,003)
6	S&P 500 EMINI INDEX 21/03/2025	JPMorgan Securities Plc	USD	1,780,725	(55,917)
Total as at December 31, 2024					(1,225,107)
Total as at December 31, 2023					497,156
CHALLENGE PROVIDENT FUND 2					
(24)	EUR/CHF SPOT CROSS 17/03/2025	JPMorgan Securities Plc	CHF	(2,755,227)	(28,772)
100	EUR/USD SPOT -CROSS RATES 17/03/2025	JPMorgan Securities Plc	USD	13,018,315	(196,041)
250	EURO STOXX 50 PR 21/03/2025	JPMorgan Securities Plc	EUR	12,202,500	(248,750)
29	HONG KONG HANG SENG INDICES 27/01/2025	JPMorgan Securities Plc	HKD	29,126,150	66,681
60	S&P / ASX 200 INDEX 20/03/2025	JPMorgan Securities Plc	AUD	12,222,000	(83,410)
420	S&P 500 EMINI INDEX 21/03/2025	JPMorgan Securities Plc	USD	124,650,750	(3,890,729)
65	S&P INDICES S&P/TSX 60 INDEX 20/03/2025	JPMorgan Securities Plc	CAD	19,306,300	(265,891)
70	SMI INDEX/OHNE DIVIDENDENKOR* 21/03/2025	JPMorgan Securities Plc	CHF	8,095,500	(82,053)
125	SWED OPTI OMX STOCKHOLM 30 I* 17/01/2025	JPMorgan Securities Plc	SEK	31,037,500	(67,681)
80	TOPIX INDEX (TOKYO) 13/03/2025	JPMorgan Securities Plc	JPY	2,229,200,000	132,728
160	UKX FTSE 100 INDEX 21/03/2025	JPMorgan Securities Plc	GBP	13,088,800	(137,395)
Total as at December 31, 2024					(4,801,313)
Total as at December 31, 2023					3,068,577

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
CHALLENGE PROVIDENT FUND 3					
130	EUR/USD SPOT -CROSS RATES 17/03/2025	JPMorgan Securities Plc	USD	16,890,851	(254,853)
Total as at December 31, 2024					(254,853)
Total as at December 31, 2023					46,757

Note 15 – Swaps

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

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

As at December 31, 2024, the following Sub-Funds had entered into the following swaps contracts:

INFLATION LINKED SWAPS

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

INTEREST RATE SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE EURO BOND FUND						
Sell	STIB3M Index	April 12, 2029	188,600,000	SEK	Morgan Stanley	(263,527)
Buy	NIBOR6M Index	April 12, 2029	207,700,000	NOK	Morgan Stanley	(89,076)
Buy	NIBOR6M Index	July 15, 2029	75,201,677	NOK	Morgan Stanley	(53,575)
Sell	SOFRRATE Index	August 20, 2054	22,300,000	USD	Morgan Stanley	2,138,624
Buy	NIBOR6M Index	August 23, 2029	144,900,000	NOK	Morgan Stanley	(325,315)
Sell	STIB3M Index	August 23, 2029	127,900,000	SEK	Morgan Stanley	182,770
Buy	MUTKCALM Index	October 17, 2054	2,200,000,000	JPY	Morgan Stanley	(583,618)
Sell	ESTRON Index	February 15, 2034	73,200,000	EUR	Morgan Stanley	1,380,798
Total as at December 31, 2024						2,387,081
Total as at December 31, 2023						(181,899)
CHALLENGE INTERNATIONAL BOND FUND						
Sell	EUR006M Index	July 30, 2034	12,940,000	EUR	Merrill Lynch International	(345,998)
Sell	MUTKCALM Index	October 21, 2029	2,825,000,000	JPY	Merrill Lynch International	99,977
Sell	MUTKCALM Index	October 22, 2029	1,732,000,000	JPY	Merrill Lynch International	50,232
Sell	MUTKCALM Index	November 18, 2029	2,384,000,000	JPY	Merrill Lynch International	14,028
Total as at December 31, 2024						(181,761)
Total as at December 31, 2023						708,437

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

INTEREST RATE SWAPS (continued)

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE SOLIDITY & RETURN						
Total as at December 31, 2024						-
Total as at December 31, 2023						442,330

Note 16 – Risks Associated with Financial Instruments

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

The three levels of inputs are defined as follows:

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

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

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

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at December 31, 2024:

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

CHALLENGE NORTH AMERICAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	2,584,069,599	2,584,069,599	-	-
Investments in investment funds	14,710,379	-	14,710,379	-
Forward foreign exchange contracts	72,413	-	72,413	-
Total	2,598,852,391	2,584,069,599	14,782,792	-

Financial liabilities at fair value through profit or loss

Futures contracts	5,418,032	5,418,032	-	-
Forward foreign exchange contracts	745,771	-	745,771	-
Total	6,163,803	5,418,032	745,771	-

CHALLENGE EUROPEAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	591,420,400	591,420,400	-	-
Investments in investment funds	67,170,679	-	67,170,679	-
Forward foreign exchange contracts	52,992	-	52,992	-
Total	658,644,071	591,420,400	67,223,671	-

Financial liabilities at fair value through profit or loss

Futures contracts	526,000	526,000	-	-
Forward foreign exchange contracts	29,195	-	29,195	-
Total	555,195	526,000	29,195	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2024	Dec 2024	Dec 2024	Dec 2024
CHALLENGE ITALIAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	227,036,563	227,036,563	-	-
Total	227,036,563	227,036,563	-	-
CHALLENGE GERMANY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	68,635,110	68,635,110	-	-
Investments in investment funds	15,553,605	-	15,553,605	-
Total	84,188,715	68,635,110	15,553,605	-
Financial liabilities at fair value through profit or loss				
Futures contracts	138,279	138,279	-	-
Total	138,279	138,279	-	-
CHALLENGE SPAIN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	37,815,410	37,815,410	-	-
Investments in investment funds	3,914,172	3,914,172	-	-
Total	41,729,582	41,729,582	-	-
CHALLENGE PACIFIC EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	294,056,822	294,056,822	-	-
Investments in investment funds	71,558,575	22,880,436	48,678,139	-
Forward foreign exchange contracts	430,001	-	430,001	-
Total	366,045,398	316,937,258	49,108,140	-
Financial liabilities at fair value through profit or loss				
Futures contracts	375,277	375,277	-	-
Forward foreign exchange contracts	93,451	-	93,451	-
Total	468,728	375,277	93,451	-
CHALLENGE EMERGING MARKETS EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	528,450,903	528,450,903	-	-
Investments in investment funds	123,691,488	39,765,863	83,925,625	-
Forward foreign exchange contracts	1,519	-	1,519	-
Total	652,143,910	568,216,766	83,927,144	-
Financial liabilities at fair value through profit or loss				
Futures contracts	362,768	362,768	-	-
Forward foreign exchange contracts	6,098	-	6,098	-
Total	368,866	362,768	6,098	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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

CHALLENGE ENERGY EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in transferable securities	439,914,477	439,914,477	-	-
Investments in investment funds	22,588,611	20,695,042	1,893,569	-
Forward foreign exchange contracts	227,457	-	227,457	-
Total	462,730,545	460,609,519	2,121,026	-

Financial liabilities at fair value through profit or loss

Futures contracts	674,996	674,996	-	-
Forward foreign exchange contracts	332	-	332	-
Total	675,328	674,996	332	-

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in transferable securities	1,120,746,895	1,120,746,895	-	-
Investments in investment funds	61,273,593	61,273,593	-	-
Forward foreign exchange contracts	555,999	-	555,999	-
Total	1,182,576,487	1,182,020,488	555,999	-

Financial liabilities at fair value through profit or loss

Futures contracts	1,747,874	1,747,874	-	-
Forward foreign exchange contracts	748	-	748	-
Total	1,748,622	1,747,874	748	-

CHALLENGE HEALTHCARE EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in transferable securities	633,303,626	633,303,626	-	-
Investments in investment funds	152,105,258	152,105,258	-	-
Forward foreign exchange contracts	401,732	-	401,732	-
Total	785,810,616	785,408,884	401,732	-

Financial liabilities at fair value through profit or loss

Futures contracts	1,035,732	1,035,732	-	-
Forward foreign exchange contracts	683	-	683	-
Total	1,036,415	1,035,732	683	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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

CHALLENGE FINANCIAL EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in transferable securities	861,576,128	861,576,128	-	-
Investments in investment funds	45,868,841	45,868,841	-	-
Forward foreign exchange contracts	655,810	-	655,810	-
Total	908,100,779	907,444,969	655,810	-

Financial liabilities at fair value through profit or loss

Futures contracts	794,619	794,619	-	-
Forward foreign exchange contracts	7,859	-	7,859	-
Total	802,478	794,619	7,859	-

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in transferable securities	2,690,620,031	2,690,620,031	-	-
Investments in investment funds	309,617,720	-	309,617,720	-
Forward foreign exchange contracts	1,341,020	-	1,341,020	-
Total	3,001,578,771	2,690,620,031	310,958,740	-

Financial liabilities at fair value through profit or loss

Futures contracts	2,367,928	2,367,928	-	-
Total	2,367,928	2,367,928	-	-

CHALLENGE LIQUIDITY EURO FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	813,675,160	-	813,675,160	-
Investment in money market instruments	2,444,022,300	1,952,107,050	491,915,250	-
Total	3,257,697,460	1,952,107,050	1,305,590,410	-

CHALLENGE LIQUIDITY US DOLLAR FUND

Financial assets at fair value through profit or loss

Investment in money market instruments	65,180,639	65,180,639	-	-
Total	65,180,639	65,180,639	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2024	Dec 2024	Dec 2024	Dec 2024
CHALLENGE EURO INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,040,773,624	-	1,040,773,624	-
Investment in money market instruments	4,989,100	4,989,100	-	-
Futures contracts	678,430	678,430	-	-
Total	1,046,441,154	5,667,530	1,040,773,624	-
Financial liabilities at fair value through profit or loss				
Futures contracts	885,580	885,580	-	-
Total	885,580	885,580	-	-
CHALLENGE INTERNATIONAL INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	176,215,541	-	176,215,541	-
Investment in money market instruments	216,792,251	216,792,251	-	-
Futures contracts	98,272	98,272	-	-
Forward foreign exchange contracts	2,149,271	-	2,149,271	-
Total	395,255,335	216,890,523	178,364,812	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,485,015	-	1,485,015	-
Total	1,485,015	-	1,485,015	-
CHALLENGE EURO BOND FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,556,597,129	-	1,556,597,129	-
Futures contracts	2,414,405	2,414,405	-	-
Forward foreign exchange contracts	6,016,772	-	6,016,772	-
Swaps	3,702,192	-	3,702,192	-
Total	1,568,730,498	2,414,405	1,566,316,093	-
Financial liabilities at fair value through profit or loss				
Futures contracts	5,910,437	5,910,437	-	-
Forward foreign exchange contracts	8,577,677	-	8,577,677	-
Swaps	1,315,111	-	1,315,111	-
Total	15,803,225	5,910,437	9,892,788	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2024	Dec 2024	Dec 2024	Dec 2024
CHALLENGE INTERNATIONAL BOND FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,037,434,922	-	1,037,434,922	-
Investments in investment funds	64,246,729	64,246,729	-	-
Investment in money market instruments	302,729,466	302,729,466	-	-
Futures contracts	345,403	345,403	-	-
Forward foreign exchange contracts	3,761,506	-	3,761,506	-
Swaps	164,237	-	164,237	-
Total	1,408,682,263	367,321,598	1,041,360,665	-
Financial liabilities at fair value through profit or loss				
Futures contracts	3,135,511	3,135,511	-	-
Forward foreign exchange contracts	4,385,092	-	4,385,092	-
Swaps	345,998	-	345,998	-
Total	7,866,601	3,135,511	4,731,090	-
CHALLENGE INTERNATIONAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	2,110,028,669	2,110,028,669	-	-
Investments in investment funds	304,459,290	-	304,459,290	-
Forward foreign exchange contracts	98,485	-	98,485	-
Total	2,414,586,444	2,110,028,669	304,557,775	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,636,982	1,636,982	-	-
Forward foreign exchange contracts	872,822	-	872,822	-
Total	2,509,804	1,636,982	872,822	-
CHALLENGE SOLIDITY & RETURN				
Financial assets at fair value through profit or loss				
Investments in transferable securities	686,519,518	-	686,519,518	-
Investments in investment funds	9,568,602	-	9,568,602	-
Investment in money market instruments	118,802,119	118,802,119	-	-
Futures contracts	293,464	293,464	-	-
Forward foreign exchange contracts	622,132	-	622,132	-
Total	815,805,835	119,095,583	696,710,252	-
Financial liabilities at fair value through profit or loss				
Futures contracts	2,265,742	2,265,742	-	-
Forward foreign exchange contracts	4,133,768	-	4,133,768	-
Total	6,399,510	2,265,742	4,133,768	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2024	Dec 2024	Dec 2024	Dec 2024
CHALLENGE PROVIDENT FUND 1				
Financial assets at fair value through profit or loss				
Investments in transferable securities	4,202,335,049	4,202,335,049	-	-
Forward foreign exchange contracts	21	-	21	-
Total	4,202,335,070	4,202,335,049	21	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,225,107	1,225,107	-	-
Forward foreign exchange contracts	24,838,317	-	24,838,317	-
Total	26,063,424	1,225,107	24,838,317	-
CHALLENGE PROVIDENT FUND 2				
Financial assets at fair value through profit or loss				
Investments in transferable securities	701,394,716	194,523,773	506,870,943	-
Investment in money market instruments	31,674,726	31,674,726	-	-
Futures contracts	199,409	199,409	-	-
Total	733,268,851	226,397,908	506,870,943	-
Financial liabilities at fair value through profit or loss				
Futures contracts	5,000,722	5,000,722	-	-
Total	5,000,722	5,000,722	-	-
CHALLENGE PROVIDENT FUND 3				
Financial assets at fair value through profit or loss				
Investments in transferable securities	346,725,637	-	346,725,637	-
Investment in money market instruments	34,547,618	34,547,618	-	-
Total	381,273,255	34,547,618	346,725,637	-
Financial liabilities at fair value through profit or loss				
Futures contracts	254,853	254,853	-	-
Total	254,853	254,853	-	-
CHALLENGE PROVIDENT FUND 4				
Financial assets at fair value through profit or loss				
Investments in transferable securities	271,354,609	-	271,354,609	-
Total	271,354,609	-	271,354,609	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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

CHALLENGE PROVIDENT FUND 5

Financial assets at fair value through profit or loss

Investments in transferable securities	1,230,360,169	-	1,230,360,169	-
Investment in money market instruments	143,104,850	-	143,104,850	-
Total	1,373,465,019	-	1,373,465,019	-

There were no transfers between levels during the financial year ended December 31, 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

Financial assets at fair value through profit or loss

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

Financial liabilities at fair value through profit or loss

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

CHALLENGE HEALTHCARE EQUITY EVOLUTION

Financial assets at fair value through profit or loss

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

Financial liabilities at fair value through profit or loss

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

CHALLENGE FINANCIAL EQUITY EVOLUTION

Financial assets at fair value through profit or loss

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

Financial liabilities at fair value through profit or loss

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

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in transferable securities	1,909,243,165	1,909,243,165	-	-
Investments in investment funds	456,861,283	215,432,078	241,429,205	-
Futures contracts	1,745,225	1,745,225	-	-
Forward foreign exchange contracts	26	-	26	-
Total	2,367,849,699	2,126,420,468	241,429,231	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2023	Dec 2023	Dec 2023	Dec 2023
CHALLENGE LIQUIDITY EURO FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	797,313,988	-	797,313,988	-
Investment in money market instruments	963,336,400	875,132,150	88,204,250	-
Total	1,760,650,388	875,132,150	885,518,238	-
CHALLENGE LIQUIDITY US DOLLAR FUND				
Financial assets at fair value through profit or loss				
Investment in money market instruments	49,190,331	49,190,331	-	-
Forward foreign exchange contracts	2,422	-	2,422	-
Total	49,192,753	49,190,331	2,422	-
CHALLENGE EURO INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	661,625,707	-	661,625,707	-
Investment in money market instruments	63,428,500	63,428,500	-	-
Futures contracts	734,960	734,960	-	-
Options	61,180	-	61,180	-
Total	725,850,347	64,163,460	661,686,887	-
Financial liabilities at fair value through profit or loss				
Futures contracts	882,950	882,950	-	-
Total	882,950	882,950	-	-
CHALLENGE INTERNATIONAL INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	173,435,451	-	173,435,451	-
Investment in money market instruments	99,359,325	99,359,325	-	-
Futures contracts	155,924	155,924	-	-
Forward foreign exchange contracts	1,886,372	-	1,886,372	-
Total	274,837,072	99,515,249	175,321,823	-
Financial liabilities at fair value through profit or loss				
Futures contracts	11,700	11,700	-	-
Forward foreign exchange contracts	1,903,980	-	1,903,980	-
Total	1,915,680	11,700	1,903,980	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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

CHALLENGE INTERNATIONAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,752,147,208	1,752,147,208	-	-
Investments in investment funds	310,247,530	-	310,247,530	-
Futures contracts	311,835	311,835	-	-
Forward foreign exchange contracts	1,306,277	-	1,306,277	-
Total	2,064,012,850	1,752,459,043	311,553,807	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	387,564	-	387,564	-
Total	387,564	-	387,564	-

CHALLENGE SOLIDITY & RETURN

Financial assets at fair value through profit or loss

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

Financial liabilities at fair value through profit or loss

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

CHALLENGE PROVIDENT FUND 1

Financial assets at fair value through profit or loss

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

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	6,800	-	6,800	-
Total	6,800	-	6,800	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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

CHALLENGE PROVIDENT FUND 2

Financial assets at fair value through profit or loss

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

Financial liabilities at fair value through profit or loss

Futures contracts	193,587	193,587	-	-
Total	193,587	193,587	-	-

CHALLENGE PROVIDENT FUND 3

Financial assets at fair value through profit or loss

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

CHALLENGE PROVIDENT FUND 4

Financial assets at fair value through profit or loss

Investments in transferable securities	229,415,869	-	229,415,869	-
Total	229,415,869	-	229,415,869	-

CHALLENGE PROVIDENT FUND 5

Financial assets at fair value through profit or loss

Investments in transferable securities	1,165,609,992	-	1,165,609,992	-
Total	1,165,609,992	-	1,165,609,992	-

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

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

	Unquoted securities at fair value through profit or loss Dec 2024	Unquoted securities at fair value through profit or loss Dec 2023
CHALLENGE INTERNATIONAL BOND FUND	EUR	EUR
Opening balance	3,825,279	-
Total realised loss	(4,353,343)	-
Total movement in unrealised (loss)/gain	4,253,393	3,825,279
Purchases	-	-
Sales	(3,725,329)	-
Transfers into or out of Level 3	-	-
Closing balance	-	3,825,279

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Unquoted securities at fair value through profit or loss Dec 2024	Unquoted securities at fair value through profit or loss Dec 2023
CHALLENGE SOLIDITY & RETURN	EUR	EUR
Opening balance	5,294,517	-
Total realised loss	(1,999,520)	-
Total movement in unrealised (loss)/gain	165,003	5,294,517
Purchases	-	-
Sales	(3,460,000)	-
Transfers into or out of Level 3	-	-
Closing balance	-	5,294,517

Valuation Techniques

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

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

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

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

CHALLENGE North American Equity Fund

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

CHALLENGE European Equity Fund

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

CHALLENGE Italian Equity Fund

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

CHALLENGE Germany Equity Fund

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

CHALLENGE Spain Equity Fund

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

CHALLENGE Pacific Equity Fund

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

CHALLENGE Emerging Markets Equity Fund

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

CHALLENGE Energy Equity Evolution

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

CHALLENGE Industrials and Materials Equity Evolution

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

CHALLENGE Healthcare Equity Evolution

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

CHALLENGE Financial Equity Evolution

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

CHALLENGE Technology Equity Evolution

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

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

CHALLENGE International Income Fund

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

CHALLENGE Euro Bond Fund

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

CHALLENGE International Bond Fund

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

CHALLENGE International Equity Fund

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

CHALLENGE Solidity & Return

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

CHALLENGE Provident Fund 1

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

CHALLENGE Provident Fund 2

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

CHALLENGE Provident Fund 3

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

CHALLENGE Provident Fund 4

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

CHALLENGE Provident Fund 5

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

The Schedules of Investments on pages 200 to 440 are representative of the type of investments held during the financial year.

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

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

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

(a) Market Price Risk

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

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

Sensitivity Analysis

As at December 31, 2024, if the underlying assets (excluding financial derivative instruments) held by the Sub-Funds had increased/(decreased) by 5% (December 31, 2023: 5%), whilst the foreign currency rates held constant, there would have been the following approximate increases/(decreases) in net assets attributable to holders of redeemable participating units:

Sub-Fund Name	Dec 2024	Dec 2024	Dec 2023	Dec 2023
	5% gain (EUR)	5% loss (EUR)	5% gain (EUR)	5% loss (EUR)
CHALLENGE North American Equity Fund	129,938,999	(129,938,999)	97,922,702	(97,922,702)
CHALLENGE European Equity Fund	32,929,554	(32,929,554)	32,117,954	(32,117,954)
CHALLENGE Italian Equity Fund	11,351,828	(11,351,828)	10,943,027	(10,943,027)
CHALLENGE Germany Equity Fund	4,209,436	(4,209,436)	4,335,566	(4,335,566)
CHALLENGE Spain Equity Fund	2,086,479	(2,086,479)	2,209,242	(2,209,242)
CHALLENGE Pacific Equity Fund	18,280,770	(18,280,770)	15,970,972	(15,970,972)
CHALLENGE Emerging Markets Equity Fund	32,607,120	(32,607,120)	29,736,752	(29,736,752)
CHALLENGE Energy Equity Evolution	23,125,154	(23,125,154)	22,611,488	(22,611,488)
CHALLENGE Industrials and Materials Equity Evolution	59,101,024	(59,101,024)	53,782,804	(53,782,804)
CHALLENGE Healthcare Equity Evolution	39,270,444	(39,270,444)	38,566,073	(38,566,073)
CHALLENGE Financial Equity Evolution	45,372,248	(45,372,248)	37,370,570	(37,370,570)
CHALLENGE Technology Equity Evolution	150,011,888	(150,011,888)	118,305,222	(118,305,222)
CHALLENGE Liquidity Euro Fund	162,884,873	(162,884,873)	88,032,519	(88,032,519)
CHALLENGE Liquidity US Dollar Fund	3,259,032	(3,259,032)	2,459,517	(2,459,517)
CHALLENGE Euro Income Fund	52,288,136	(52,288,136)	36,252,710	(36,252,710)
CHALLENGE International Income Fund	19,650,390	(19,650,390)	13,639,739	(13,639,739)
CHALLENGE Euro Bond Fund	77,829,856	(77,829,856)	37,504,188	(37,504,188)
CHALLENGE International Bond Fund	70,220,556	(70,220,556)	44,667,223	(44,667,223)
CHALLENGE International Equity Fund	120,724,398	(120,724,398)	103,119,737	(103,119,737)
CHALLENGE Solidity & Return	40,744,512	(40,744,512)	29,582,533	(29,582,533)
CHALLENGE Provident Fund 1	210,116,752	(210,116,752)	169,022,543	(169,022,543)
CHALLENGE Provident Fund 2	36,653,472	(36,653,472)	28,870,620	(28,870,620)
CHALLENGE Provident Fund 3	19,063,663	(19,063,663)	15,620,263	(15,620,263)
CHALLENGE Provident Fund 4	13,567,730	(13,567,730)	11,470,793	(11,470,793)
CHALLENGE Provident Fund 5	68,673,251	(68,673,251)	58,280,500	(58,280,500)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk (continued)

Global Exposure to Financial Derivative Instruments

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

The global exposure for the Sub-Funds as at December 31, 2024 is as follows:

Sub-Fund Name	Global Exposure		
	Min	Max	Average
CHALLENGE North American Equity Fund	3%	9%	5%
CHALLENGE European Equity Fund	1%	4%	3%
CHALLENGE Italian Equity Fund	0%	1%	0%
CHALLENGE Germany Equity Fund	0%	4%	3%
CHALLENGE Spain Equity Fund	0%	0%	0%
CHALLENGE Pacific Equity Fund	1%	11%	9%
CHALLENGE Emerging Markets Equity Fund	0%	3%	0%
CHALLENGE Energy Equity Evolution	1%	5%	4%
CHALLENGE Industrials and Materials Equity Evolution	0%	5%	4%
CHALLENGE Healthcare Equity Evolution	1%	6%	5%
CHALLENGE Financial Equity Evolution	9%	17%	14%
CHALLENGE Technology Equity Evolution	1%	5%	3%
CHALLENGE Liquidity Euro Fund	0%	0%	0%
CHALLENGE Liquidity US Dollar Fund	0%	0%	0%
CHALLENGE Euro Income Fund	0%	0%	0%
CHALLENGE International Income Fund	21%	36%	29%
CHALLENGE International Equity Fund	1%	6%	3%
CHALLENGE Provident Fund 1	23%	28%	25%
CHALLENGE Provident Fund 2	11%	32%	27%
CHALLENGE Provident Fund 3	2%	6%	2%
CHALLENGE Provident Fund 4	0%	0%	0%
CHALLENGE Provident Fund 5	0%	0%	0%

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

The leverage (as sum of notionals) for the Challenge Euro Bond, CHALLENGE International Bond Fund and Challenge Solidity & Return Sub-Funds, as at December 31, 2024 are as follows:

Sub-Fund Name	Leverage (as sum of notionals)
	Average
CHALLENGE Euro Bond Fund	56%
CHALLENGE International Bond Fund	55%
CHALLENGE Solidity & Return	69%

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk (continued)

Global Exposure to Financial Derivative Instruments (continued)

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(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 December 31, 2024 the following Sub-Funds have hedged unit Classes:

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

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

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

The following is an analysis of the net assets and liabilities held by each Sub-Fund at the Statement of Financial Position date denominated in currencies at December 31, 2024. This analysis is not representative of the actual exposure a Unitholder may be subject to due to the impact of Class hedging and the exposure to underlying currency risk in investment funds held by a Sub-Fund. The currency exposure on the forward currency contracts is inclusive of hedging and portfolio contracts. Each amount is shown in the base currency of Euro.

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2024	Dec 2024	Dec 2024	Dec 2024	Dec 2023
CHALLENGE NORTH AMERICAN EQUITY FUND					
AUD	-	967	(6)	961	953
CAD	-	366	-	366	5,995
USD	2,584,069,599	51,122,712	(225,753,181)	2,409,439,130	1,628,759,459
Total	2,584,069,599	51,124,045	(225,753,187)	2,409,440,457	1,628,766,407

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2024	Dec 2024	Dec 2024	Dec 2024	Dec 2023
CHALLENGE EUROPEAN EQUITY FUND					
AUD	-	44	-	44	31
CAD	-	626	-	626	640
CHF	63,883,127	33	(6,678,989)	57,204,171	74,569,150
DKK	29,761,416	359,678	(3,870,173)	26,250,921	26,959,527
GBP	138,293,604	373,364	(13,077,835)	125,589,133	101,740,827
JPY	-	1	-	1	1
NOK	5,318,252	4,857	(586,851)	4,736,258	3,069,521
SEK	22,365,465	112	(2,251,597)	20,113,980	17,610,972
USD	31,743,064	387,220	(3,661,152)	28,469,132	18,843,579
Total	291,364,928	1,125,935	(30,126,597)	262,364,266	242,794,248
CHALLENGE ITALIAN EQUITY FUND					
AUD	-	5	-	5	-
GBP	-	63	-	63	57
NOK	-	3	-	3	3
USD	-	16,591	-	16,591	70,983
Total	-	16,662	-	16,662	71,043
CHALLENGE GERMANY EQUITY FUND					
AUD	-	2	-	2	-
USD	-	6,212	-	6,212	-
Total	-	6,214	-	6,214	-
CHALLENGE SPAIN EQUITY FUND					
AUD	-	1	-	1	-
USD	-	933	-	933	806
Total	-	934	-	934	806
CHALLENGE PACIFIC EQUITY FUND					
AUD	21,190,172	(31,896)	(3,223,018)	17,935,258	23,451,071
CNH	5,099,598	27,355	(534,770)	4,592,183	2,708,238
GBP	-	1,138	-	1,138	436,893
HKD	65,734,659	395,125	(7,079,686)	59,050,098	53,477,880
IDR	8,210,425	131,441	-	8,341,866	5,223,155
INR	37,033,889	1,573,704	-	38,607,593	24,240,773
JPY	68,484,436	75,016	(12,724,461)	55,834,991	54,524,097
KRW	18,622,678	3,828	-	18,626,506	24,746,157
MYR	2,196,124	(339,698)	-	1,856,426	382,521
NZD	-	3,809	(12)	3,797	3,961
PHP	2,261,388	13,319	-	2,274,707	1,043,437
SGD	5,303,837	3,353	(532,920)	4,774,270	6,816,885
THB	4,790,393	120,250	-	4,910,643	1,786,711
TWD	41,579,933	88,512	-	41,668,445	26,409,657
USD	23,655,706	3,281,376	14,724,475	41,661,557	14,625,535
VND	433,482	19,624	-	453,106	3,433,324
Total	304,596,720	5,366,256	(9,370,392)	300,592,584	243,310,295

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2024	Dec 2024	Dec 2024	Dec 2024	Dec 2023
CHALLENGE EMERGING MARKETS EQUITY FUND					
AED	9,549,174	6,573	-	9,555,747	4,588,890
AUD	-	14	-	14	-
BRL	19,540,788	170,831	-	19,711,619	21,641,749
CLP	374,690	1,804	-	376,494	1,097,464
CNH	21,424,962	128,500	-	21,553,462	14,438,695
CZK	-	31,607	-	31,607	32,230
GBP	-	821	-	821	745
HKD	91,110,128	1,309,193	(1,261,746)	91,157,575	97,848,004
HUF	2,332,094	54,925	-	2,387,019	1,925,141
IDR	14,188,550	64,741	-	14,253,291	16,519,135
INR	72,491,739	1,024,833	-	73,516,572	50,731,367
JPY	4,322,090	-	-	4,322,090	5,750,421
KRW	46,033,349	(129,537)	-	45,903,812	60,451,489
KWD	-	58,051	-	58,051	505,302
MAD	-	9,600	-	9,600	9,234
MXN	8,144,808	(372,721)	-	7,772,087	11,282,121
MYR	3,074,849	(81,654)	-	2,993,195	809,932
PEN	-	6,030	-	6,030	5,736
PHP	366,027	9	-	366,036	739,622
PLN	3,938,958	4,033	-	3,942,991	4,611,213
QAR	332,294	(30,737)	-	301,557	708,324
SAR	8,879,821	1,614	-	8,881,435	7,784,098
SGD	-	-	-	-	2,661,822
THB	11,471,835	2,385	-	11,474,220	8,656,147
TRY	2,664,194	5,995	436,501	3,106,690	1,779,593
TWD	96,729,322	(406,698)	-	96,322,624	50,124,545
USD	119,984,074	3,067,436	2,131,648	125,183,158	126,001,675
VND	1,407,753	33,078	-	1,440,831	3,707,639
ZAR	13,798,473	1,111,381	(1,093,904)	13,815,950	13,043,825
Total	552,159,972	6,072,107	212,499	558,444,578	507,456,158
CHALLENGE ENERGY EQUITY EVOLUTION					
AUD	1,541,765	26	-	1,541,791	1,245,228
CAD	51,904,575	371,679	(42,067)	52,234,187	19,939,610
CHF	-	1	-	1	276,576
DKK	-	11	-	11	11
GBP	43,907,879	2,837	-	43,910,716	54,220,278
HKD	-	12	-	12	335,669
JPY	2,894,896	22,145	-	2,917,041	1,547,234
NOK	6,391,228	9,319	-	6,400,547	9,177,764
NZD	-	2	-	2	2
SGD	509,161	-	-	509,161	301,340
USD	290,440,040	2,895,452	10,111,000	303,446,492	311,742,318
Total	397,589,544	3,301,484	10,068,933	410,959,961	398,786,030

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2024	Dec 2024	Dec 2024	Dec 2024	Dec 2023
CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION					
AUD	30,724,503	522	-	30,725,025	38,992,337
CAD	45,604,929	3,657	-	45,608,586	35,936,362
CHF	14,266,180	68	-	14,266,248	12,884,380
DKK	3,188,501	9,644	-	3,198,145	3,976,087
GBP	92,495,633	427,406	(428,419)	92,494,620	64,909,571
HKD	3,279,518	13	-	3,279,531	2,457,905
JPY	121,376,531	137,453	-	121,513,984	118,700,373
KRW	-	-	-	-	5,849,811
NOK	1,852,874	1	-	1,852,875	1,368,144
NZD	-	12	-	12	12
SEK	9,462,128	-	-	9,462,128	10,017,112
SGD	1,546,826	-	-	1,546,826	-
TWD	3,455,695	-	-	3,455,695	3,493,374
USD	632,292,795	10,657,356	24,983,925	667,934,076	541,626,287
ZAR	-	2	-	2	2
Total	959,546,113	11,236,134	24,555,506	995,337,753	840,211,757
CHALLENGE HEALTHCARE EQUITY EVOLUTION					
AUD	6,483,696	29,219	(17)	6,512,898	5,001,063
BRL	54,182	-	-	54,182	256,446
CHF	41,150,616	24,836	-	41,175,452	49,180,186
DKK	37,902,917	40,010	-	37,942,927	50,853,560
GBP	28,448,324	282,308	-	28,730,632	37,462,272
HKD	-	28,133	-	28,133	977,889
JPY	37,822,558	173,976	(79,990)	37,916,544	30,800,138
KRW	1,109,098	-	-	1,109,098	-
NOK	-	4	-	4	4
NZD	-	2	-	2	2
USD	469,750,224	3,612,203	17,879,140	491,241,567	517,289,408
Total	622,721,615	4,190,691	17,799,133	644,711,439	691,820,968
CHALLENGE FINANCIAL EQUITY EVOLUTION					
AUD	12,428,525	201	-	12,428,726	10,818,030
BRL	1,946,560	80,072	-	2,026,632	2,169,911
CAD	14,150,292	65,025	33,619,804	47,835,121	34,323,834
CHF	11,077,895	1,301	-	11,079,196	14,458,754
DKK	-	3,332	-	3,332	3,242
GBP	43,266,531	21,465	-	43,287,996	43,060,814
HKD	14,960,904	-	-	14,960,904	19,226,021
JPY	38,912,736	1,630,612	(1,630,614)	38,912,734	24,667,796
KRW	-	57	-	57	-
NOK	1,670,905	1	-	1,670,906	1
SEK	6,207,746	21	-	6,207,767	21
SGD	14,573,211	-	-	14,573,211	-
USD	548,660,464	2,229,744	28,712,808	579,603,016	483,344,310
Total	707,855,769	4,031,831	60,701,998	772,589,598	632,072,734

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2024	Dec 2024	Dec 2024	Dec 2024	Dec 2023
CHALLENGE TECHNOLOGY EQUITY EVOLUTION					
AUD	10,965,792	374	(2)	10,966,164	8,411,484
CAD	48,439,342	1,169	-	48,440,511	16,769,413
CHF	3,467,719	1	-	3,467,720	1,246,250
GBP	2,869,038	(736,563)	-	2,132,475	3,530,587
HKD	2,332,136	-	-	2,332,136	2,713,862
JPY	78,414,511	61,276	-	78,475,787	51,326,658
KRW	5,584,621	-	-	5,584,621	20,798,534
SEK	-	-	-	-	10,383,099
TWD	49,373,529	2,905,829	-	52,279,358	26,566,877
USD	2,632,220,912	27,754,731	59,611,564	2,719,587,207	1,952,364,348
Total	2,833,667,600	29,986,817	59,611,562	2,923,265,979	2,094,111,112
CHALLENGE LIQUIDITY US DOLLAR FUND					
AUD	-	1	-	1	-
USD	65,180,639	10,363,923	-	75,544,562	49,654,085
Total	65,180,639	10,363,924	-	75,544,563	49,654,085
CHALLENGE EURO INCOME FUND					
GBP	-	(418)	-	(418)	(180)
SEK	-	1	-	1	1
USD	-	(496,971)	-	(496,971)	(438,295)
Total	-	(497,388)	-	(497,388)	(438,474)
CHALLENGE INTERNATIONAL INCOME FUND					
AUD	8,039,033	(5,992)	(6,332,312)	1,700,729	1,263,578
CAD	8,604,222	2,619	(5,660,049)	2,946,792	2,453,585
CHF	-	-	491,184	491,184	317,747
CLP	-	-	-	-	(3,194)
CNH	-	-	-	-	(5,944)
CNY	-	-	-	-	622
COP	-	-	-	-	7,042
CZK	-	-	-	-	13
DKK	-	108	502,109	502,217	333,442
GBP	12,959,584	(2,396,760)	(2,887,128)	7,675,696	5,061,087
HUF	-	-	-	-	3
IDR	-	-	-	-	(944)
JPY	19,794,202	33,003,622	(27,949,505)	24,848,319	18,368,988
KRW	-	23	-	23	(5,823)
MXN	-	1,065	-	1,065	(4,912)
MYR	-	-	-	-	(5,292)
NOK	-	74	-	74	74
NZD	917,940	(391,573)	-	526,367	495,054
PLN	-	31,708	-	31,708	31,211
RON	-	-	-	-	(1)
SEK	-	-	321,319	321,319	545,721
THB	-	-	-	-	(2,146)
USD	250,930,171	(11,274,265)	(137,795,868)	101,860,038	60,122,783
Total	301,245,152	18,970,629	(179,310,250)	140,905,531	88,972,694

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2024	Dec 2024	Dec 2024	Dec 2024	Dec 2023
CHALLENGE EURO BOND FUND					
AUD	-	17	-	17	-
GBP	-	(2,005,476)	1,541,834	(463,642)	1,284,530
HUF	-	8	-	8	9
JPY	-	614,552	411,793	1,026,345	671,987
NOK	-	(450,535)	-	(450,535)	-
PLN	-	186,046	-	186,046	183,592
SEK	-	431,091	-	431,091	675
USD	-	13,766,713	(16,031,219)	(2,264,506)	770,029
Total	-	12,542,416	(14,077,592)	(1,535,176)	2,910,822
CHALLENGE INTERNATIONAL BOND FUND					
AUD	33,066,623	18,930	(13,486,964)	19,598,589	14,533,780
CAD	44,383,114	8,999	(28,185,317)	16,206,796	9,153,371
CHF	2,687,539	20,525	2,664,967	5,373,031	3,699,549
CLP	-	-	-	-	(3,198)
CNH	-	14,828	(6,664,237)	(6,649,409)	91,953
CNY	-	-	-	-	44,410
COP	-	-	-	-	9,332
CZK	-	2,518	-	2,518	394,998
DKK	10,753,657	77,339	(9,513,227)	1,317,769	854,461
GBP	90,324,976	(767,548)	(55,912,556)	33,644,872	20,556,848
HUF	-	-	-	-	(69,088)
IDR	-	-	-	-	3,997,526
JPY	38,735,639	1,055,073	59,966,302	99,757,014	57,597,832
KRW	-	459,815	(447,268)	12,547	3,876,532
MXN	-	6,089	-	6,089	2,896,423
MYR	-	-	-	-	(1,452)
NOK	-	43	-	43	5,476,829
NZD	16,356,525	38,519	(11,579,145)	4,815,899	4,327,011
PEN	-	-	-	-	1,970,996
PHP	-	-	-	-	1,577,918
PLN	-	57	-	57	2,552,889
RUB	-	18,461	-	18,461	1,286,523
SEK	-	730	488,404	489,134	297,020
THB	-	-	-	-	(380)
USD	701,398,461	(94,626)	(199,181,575)	502,122,260	276,156,940
ZAR	-	3	-	3	1,962,567
Total	937,706,534	859,755	(261,850,616)	676,715,673	413,241,590

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2024	Dec 2024	Dec 2024	Dec 2024	Dec 2023
CHALLENGE INTERNATIONAL EQUITY FUND					
AUD	8,599,489	10,686	(40)	8,610,135	11,108,255
BRL	4,541,131	53,735	-	4,594,866	1,165,834
CAD	20,469,248	20,173	(2,930,245)	17,559,176	23,835,239
CHF	32,594,587	58,652	(8,198,514)	24,454,725	31,537,511
CNH	3,851,454	-	-	3,851,454	-
DKK	19,014,054	133,209	(2,682,602)	16,464,661	23,665,778
GBP	93,826,533	1,287,430	(18,805,003)	76,308,960	149,164,474
HKD	40,534,559	73,209	(6,633,919)	33,973,849	20,121,239
HUF	-	(40)	-	(40)	(43)
IDR	1,069,513	79	-	1,069,592	1,432,610
ILS	-	12,460	-	12,460	11,819
JPY	96,168,720	343,844	(13,243,997)	83,268,567	79,823,342
KRW	9,074,694	23,148	-	9,097,842	10,358,907
MXN	199,361	-	-	199,361	840,595
NOK	3,821,910	24,105	-	3,846,015	4,437,411
NZD	-	6,818	(21)	6,797	7,229
SEK	13,527,394	5,842	(1,882,208)	11,651,028	8,096,212
SGD	4,904,050	42,154	-	4,946,204	2,368,197
THB	-	18	-	18	321,406
TWD	13,483,032	39,849	-	13,522,881	7,107,619
USD	1,541,795,620	15,106,230	(247,253,785)	1,309,648,065	994,008,617
ZAR	144,835	28,914	-	173,749	28,126
Total	1,907,620,184	17,270,515	(301,630,334)	1,623,260,365	1,369,440,377
CHALLENGE SOLIDITY & RETURN					
AUD	-	6,809,459	(14,769)	6,794,690	4,868,163
BRL	6,275,906	-	(7,894,144)	(1,618,238)	4,366,109
CAD	9,342,683	119,144	(9,445,661)	16,166	1,239,094
CHF	-	5	-	5	5
CNH	-	6,123	(9,167,327)	(9,161,204)	14,044
GBP	19,122,832	426,801	(19,962,207)	(412,574)	321,255
IDR	-	-	-	-	(246,136)
JPY	33,265,505	920,565	(14,928,770)	19,257,300	4,905,789
MXN	-	1,088	-	1,088	129
NOK	-	227	-	227	14,133,120
NZD	-	13,858,033	-	13,858,033	9,759,932
PEN	19,891,365	-	(20,192,180)	(300,815)	834,897
PHP	11,227,093	101,012	(11,705,220)	(377,115)	(26,655)
PLN	-	48	-	48	6,884,640
RUB	-	(2,981)	-	(2,981)	2,219,678
SGD	-	4	-	4	4
THB	-	-	-	-	(105,460)
USD	183,068,699	709,762	(183,802,027)	(23,566)	1,232,966
ZAR	-	49	-	49	258,073
Total	282,194,083	22,949,339	(277,112,305)	28,031,117	50,659,647

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2024	Dec 2024	Dec 2024	Dec 2024	Dec 2023
CHALLENGE PROVIDENT FUND 1					
AUD	20,184,499	18,721	(75)	20,203,145	30,013,571
BRL	5,233,892	73,681	-	5,307,573	-
CAD	44,653,749	195,465	(4,428)	44,844,786	51,592,491
CHF	73,444,270	110,378	-	73,554,648	85,074,671
CNH	7,129,851	-	-	7,129,851	-
DKK	38,496,650	156,746	(17)	38,653,379	59,675,032
GBP	190,228,301	147,358	178,530	190,554,189	185,103,601
HKD	62,348,517	329,929	-	62,678,446	31,879,689
JPY	203,623,910	574,716	(237,809)	203,960,817	193,936,869
KRW	5,816,294	29,339	-	5,845,633	7,707,246
NOK	10,723,534	10,241	-	10,733,775	11,935,946
SEK	28,105,239	36,809	(66)	28,141,982	15,461,069
SGD	11,885,175	50,753	-	11,935,928	6,609,852
TWD	12,248,225	37,881	-	12,286,106	-
USD	3,079,054,100	27,385,995	(1,119,437,355)	1,987,002,740	1,573,171,969
Total	3,793,176,206	29,158,012	(1,119,501,220)	2,702,832,998	2,252,162,006
CHALLENGE PROVIDENT FUND 2					
AUD	5,472,290	1,832,601	-	7,304,891	6,709,493
CAD	17,532,708	2,836,997	-	20,369,705	18,073,955
CHF	147,384	3,112,276	-	3,259,660	3,281,974
GBP	18,728,509	1,120,956	-	19,849,465	18,206,268
HKD	-	1,322,665	-	1,322,665	503,483
JPY	41,636,630	3,757,402	-	45,394,032	39,143,294
NOK	163,338	1,685,023	-	1,848,361	1,859,696
SEK	3,387,790	1,118,741	-	4,506,531	4,153,337
SGD	-	1,911	-	1,911	1,852
USD	329,922,540	13,763,650	-	343,686,190	255,744,189
Total	416,991,189	30,552,222	-	447,543,411	347,677,541
CHALLENGE PROVIDENT FUND 3					
AUD	2,248,976	516,643	-	2,765,619	2,786,895
CAD	4,814,665	21,955	-	4,836,620	4,921,849
GBP	13,871,462	65,596	-	13,937,058	9,985,544
JPY	33,501,940	179,578	-	33,681,518	33,647,972
NOK	996,908	331,844	-	1,328,752	1,377,421
SEK	502,966	50,233	-	553,199	552,928
USD	102,601,158	623,124	-	103,224,282	73,182,200
Total	158,538,075	1,788,973	-	160,327,048	126,454,809
CHALLENGE PROVIDENT FUND 4					
USD	-	132	-	132	-
Total	-	132	-	132	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2024	Dec 2024	Dec 2024	Dec 2024	Dec 2023
CHALLENGE PROVIDENT FUND 5					
GBP	-	6	-	6	6
USD	-	680	-	680	-
Total	-	686	-	686	6

There was no financial assets or liabilities held in foreign currencies for CHALLENGE Liquidity Euro Fund as at December 31, 2024 or December 31, 2023 and as such there was no currency risk exposure.

Sensitivity Analysis

As at December 31, 2024, had the Euro strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating units and the change in net assets attributable to holders of redeemable participating units per the Statement of Comprehensive Income would have decreased by the amount shown below. The analysis is performed on the same basis for December 31, 2023.

Sub-Fund Name	Dec 2024	Dec 2023
	5% Movement (EUR)	5% Movement (EUR)
CHALLENGE North American Equity Fund	120,472,023	81,438,320
CHALLENGE European Equity Fund	13,118,213	12,139,713
CHALLENGE Italian Equity Fund	833	3,552
CHALLENGE Germany Equity Fund	311	-
CHALLENGE Spain Equity Fund	47	40
CHALLENGE Pacific Equity Fund	15,029,629	12,165,515
CHALLENGE Emerging Markets Equity Fund	27,922,229	25,372,808
CHALLENGE Energy Equity Evolution	20,547,998	19,939,302
CHALLENGE Industrials and Materials Equity Evolution	49,766,888	42,010,588
CHALLENGE Healthcare Equity Evolution	32,235,572	34,591,048
CHALLENGE Financial Equity Evolution	38,629,480	31,603,637
CHALLENGE Technology Equity Evolution	146,163,299	104,705,556
CHALLENGE Liquidity US Dollar Fund	3,777,228	2,482,704
CHALLENGE Euro Income Fund	(24,869)	(21,924)
CHALLENGE International Income Fund	7,045,277	4,448,635
CHALLENGE Euro Bond Fund	(76,759)	145,541
CHALLENGE International Bond Fund	33,835,784	20,662,080
CHALLENGE International Equity Fund	81,163,018	68,472,019
CHALLENGE Solidity & Return	1,401,556	2,532,982
CHALLENGE Provident Fund 1	135,141,650	112,608,100
CHALLENGE Provident Fund 2	22,377,171	17,383,877
CHALLENGE Provident Fund 3	8,016,352	6,322,740
CHALLENGE Provident Fund 4	7	-
CHALLENGE Provident Fund 5	34	-

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(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.

The following tables analyse for each Sub-Fund the liabilities into relevant maturity groupings based on the remaining period at December 31, 2024 to the contractual maturity date, based on normal market conditions.

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
CHALLENGE NORTH AMERICAN EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	5,418,032	-	-	5,418,032
Forward foreign exchange contracts at fair value	745,771	-	-	-	745,771
Collateral cash due to brokers	2,250,000	-	-	-	2,250,000
Margin cash payable to brokers	6,218,495	-	-	-	6,218,495
Management and advisory fees payable	5,498,464	-	-	-	5,498,464
Performance fee payable	-	29,254,442	-	-	29,254,442
Other payables	2,103,514	-	-	-	2,103,514
Net Assets Attributable to Holders of Redeemable Participating Units	2,640,502,721	-	-	-	2,640,502,721
Total	2,657,318,965	34,672,474	-	-	2,691,991,439
CHALLENGE EUROPEAN EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	526,000	-	-	526,000
Forward foreign exchange contracts at fair value	29,195	-	-	-	29,195
Bank overdraft	10,097,703	-	-	-	10,097,703
Margin cash payable to brokers	196,754	-	-	-	196,754
Management and advisory fees payable	1,375,971	-	-	-	1,375,971
Performance fee payable	-	3,001,779	-	-	3,001,779
Other payables	1,340,037	-	-	-	1,340,037
Net Assets Attributable to Holders of Redeemable Participating Units	646,938,135	-	-	-	646,938,135
Total	659,977,795	3,527,779	-	-	663,505,574
CHALLENGE ITALIAN EQUITY FUND					
Management and advisory fees payable	477,118	-	-	-	477,118
Performance fee payable	-	2,317,945	-	-	2,317,945
Other payables	339,618	-	-	-	339,618
Net Assets Attributable to Holders of Redeemable Participating Units	224,732,173	-	-	-	224,732,173
Total	225,548,909	2,317,945	-	-	227,866,854

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
CHALLENGE GERMANY EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	138,279	-	-	138,279
Management and advisory fees payable	183,425	-	-	-	183,425
Performance fee payable	-	456,916	-	-	456,916
Other payables	165,959	-	-	-	165,959
Net Assets Attributable to Holders of Redeemable Participating Units	84,227,121	-	-	-	84,227,121
Total	84,576,505	595,195	-	-	85,171,700
CHALLENGE SPAIN EQUITY FUND					
Management and advisory fees payable	95,541	-	-	-	95,541
Performance fee payable	-	449,827	-	-	449,827
Other payables	167,099	-	-	-	167,099
Net Assets Attributable to Holders of Redeemable Participating Units	42,685,283	-	-	-	42,685,283
Total	42,947,923	449,827	-	-	43,397,750
CHALLENGE PACIFIC EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	375,277	-	-	375,277
Forward foreign exchange contracts at fair value	93,451	-	-	-	93,451
Collateral cash due to brokers	50	-	-	-	50
Bank overdraft	59,002	-	-	-	59,002
Margin cash payable to brokers	225,940	-	-	-	225,940
Management and advisory fees payable	796,073	-	-	-	796,073
Performance fee payable	-	2,890,410	-	-	2,890,410
Other payables	5,336,173	-	-	-	5,336,173
Net Assets Attributable to Holders of Redeemable Participating Units	371,960,296	-	-	-	371,960,296
Total	378,470,985	3,265,687	-	-	381,736,672
CHALLENGE EMERGING MARKETS EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	362,768	-	-	362,768
Forward foreign exchange contracts at fair value	6,098	-	-	-	6,098
Margin cash payable to brokers	1,121	-	-	-	1,121
Management and advisory fees payable	1,527,805	-	-	-	1,527,805
Performance fee payable	-	649,212	-	-	649,212
Other payables	21,873,808	-	-	-	21,873,808
Net Assets Attributable to Holders of Redeemable Participating Units	660,074,096	-	-	-	660,074,096
Total	683,482,928	1,011,980	-	-	684,494,908

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
CHALLENGE ENERGY EQUITY EVOLUTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	674,996	-	-	674,996
Forward foreign exchange contracts at fair value	332	-	-	-	332
Margin cash payable to brokers	2,218,789	-	-	-	2,218,789
Management and advisory fees payable	999,145	-	-	-	999,145
Performance fee payable	-	3,702,165	-	-	3,702,165
Other payables	519,331	-	-	-	519,331
Net Assets Attributable to Holders of Redeemable Participating Units	468,492,381	-	-	-	468,492,381
Total	472,229,978	4,377,161	-	-	476,607,139
CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	1,747,874	-	-	1,747,874
Forward foreign exchange contracts at fair value	748	-	-	-	748
Bank overdraft	10	-	-	-	10
Margin cash payable to brokers	2,828,548	-	-	-	2,828,548
Management and advisory fees payable	2,590,183	-	-	-	2,590,183
Performance fee payable	-	12,962,872	-	-	12,962,872
Other payables	2,902,736	-	-	-	2,902,736
Net Assets Attributable to Holders of Redeemable Participating Units	1,198,839,470	-	-	-	1,198,839,470
Total	1,207,161,695	14,710,746	-	-	1,221,872,441
CHALLENGE HEALTHCARE EQUITY EVOLUTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	1,035,732	-	-	1,035,732
Forward foreign exchange contracts at fair value	683	-	-	-	683
Margin cash payable to brokers	2,755,924	-	-	-	2,755,924
Management and advisory fees payable	1,725,176	-	-	-	1,725,176
Performance fee payable	-	2,988,275	-	-	2,988,275
Other payables	1,249,726	-	-	-	1,249,726
Net Assets Attributable to Holders of Redeemable Participating Units	799,137,826	-	-	-	799,137,826
Total	804,869,335	4,024,007	-	-	808,893,342
CHALLENGE FINANCIAL EQUITY EVOLUTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	794,619	-	-	794,619
Forward foreign exchange contracts at fair value	7,859	-	-	-	7,859
Margin cash payable to brokers	636,018	-	-	-	636,018
Bank overdraft	2	-	-	-	2
Management and advisory fees payable	1,956,853	-	-	-	1,956,853
Performance fee payable	-	9,996,702	-	-	9,996,702
Other payables	1,741,401	-	-	-	1,741,401
Net Assets Attributable to Holders of Redeemable Participating Units	907,580,530	-	-	-	907,580,530
Total	911,922,663	10,791,321	-	-	922,713,984

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
CHALLENGE TECHNOLOGY EQUITY EVOLUTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	2,367,928	-	-	2,367,928
Bank overdraft	7	-	-	-	7
Margin cash payable to brokers	2,009,448	-	-	-	2,009,448
Management and advisory fees payable	6,435,105	-	-	-	6,435,105
Performance fee payable	-	31,595,817	-	-	31,595,817
Other payables	4,208,444	-	-	-	4,208,444
Net Assets Attributable to Holders of Redeemable Participating Units	3,023,658,635	-	-	-	3,023,658,635
Total	3,036,311,639	33,963,745	-	-	3,070,275,384
CHALLENGE LIQUIDITY EURO FUND					
Management and advisory fees payable	697,356	-	-	-	697,356
Other payables	7,612,058	-	-	-	7,612,058
Net Assets Attributable to Holders of Redeemable Participating Units	3,363,576,976	-	-	-	3,363,576,976
Total	3,371,886,390	-	-	-	3,371,886,390
CHALLENGE LIQUIDITY US DOLLAR FUND					
Management and advisory fees payable	60,669	-	-	-	60,669
Other payables	92,006	-	-	-	92,006
Net Assets Attributable to Holders of Redeemable Participating Units	78,380,311	-	-	-	78,380,311
Total	78,532,986	-	-	-	78,532,986
CHALLENGE EURO INCOME FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	885,580	-	-	885,580
Margin cash payable to brokers	497,388	-	-	-	497,388
Management and advisory fees payable	1,082,721	-	-	-	1,082,721
Performance fee payable	-	3,653,315	-	-	3,653,315
Other payables	1,809,086	-	-	-	1,809,086
Net Assets Attributable to Holders of Redeemable Participating Units	1,071,804,961	-	-	-	1,071,804,961
Total	1,075,194,156	4,538,895	-	-	1,079,733,051
CHALLENGE INTERNATIONAL INCOME FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	1,035,922	449,093	-	-	1,485,015
Collateral cash due to brokers	300,000	-	-	-	300,000
Margin cash payable to brokers	352,319	-	-	-	352,319
Management and advisory fees payable	545,122	-	-	-	545,122
Performance fee payable	-	722,628	-	-	722,628
Other payables	15,675,032	-	-	-	15,675,032
Net Assets Attributable to Holders of Redeemable Participating Units	430,361,865	-	-	-	430,361,865
Total	448,270,260	1,171,721	-	-	449,441,981

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
CHALLENGE EURO BOND FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	5,910,437	-	-	5,910,437
Forward foreign exchange contracts at fair value	8,577,677	-	-	-	8,577,677
Swaps at fair value	-	-	-	1,315,111	1,315,111
Margin cash payable to brokers	8,320,942	-	-	-	8,320,942
Management and advisory fees payable	1,866,255	-	-	-	1,866,255
Performance fee payable	-	169,400	-	-	169,400
Other payables	2,813,011	-	-	-	2,813,011
Net Assets Attributable to Holders of Redeemable Participating Units	1,638,406,534	-	-	-	1,638,406,534
Total	1,659,984,419	6,079,837	-	1,315,111	1,667,379,367
CHALLENGE INTERNATIONAL BOND FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	3,135,511	-	-	3,135,511
Forward foreign exchange contracts at fair value	2,601,741	1,783,351	-	-	4,385,092
Swaps at fair value	-	-	-	345,998	345,998
Collateral cash due to brokers	100,000	-	-	-	100,000
Margin cash payable to brokers	10,266,034	-	-	-	10,266,034
Management and advisory fees payable	2,092,297	-	-	-	2,092,297
Performance fee payable	-	127,984	-	-	127,984
Other payables	3,911,332	-	-	-	3,911,332
Net Assets Attributable to Holders of Redeemable Participating Units	1,540,862,880	-	-	-	1,540,862,880
Total	1,559,834,284	5,046,846	-	345,998	1,565,227,128
CHALLENGE INTERNATIONAL EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	1,636,982	-	-	1,636,982
Forward foreign exchange contracts at fair value	872,822	-	-	-	872,822
Bank overdraft	10,638	-	-	-	10,638
Margin cash payable to brokers	5,625	-	-	-	5,625
Management and advisory fees payable	5,835,031	-	-	-	5,835,031
Performance fee payable	-	24,941,623	-	-	24,941,623
Other payables	3,387,231	-	-	-	3,387,231
Net Assets Attributable to Holders of Redeemable Participating Units	2,427,878,109	-	-	-	2,427,878,109
Total	2,437,989,456	26,578,605	-	-	2,464,568,061

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
CHALLENGE SOLIDITY & RETURN					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	2,265,742	-	-	2,265,742
Forward foreign exchange contracts at fair value	4,133,768	-	-	-	4,133,768
Bank overdraft	2,981	-	-	-	2,981
Margin cash payable to brokers	2,983,385	-	-	-	2,983,385
Management and advisory fees payable	1,385,312	-	-	-	1,385,312
Performance fee payable	-	89,395	-	-	89,395
Other payables	1,421,098	-	-	-	1,421,098
Net Assets Attributable to Holders of Redeemable Participating Units	916,190,954	-	-	-	916,190,954
Total	926,117,498	2,355,137	-	-	928,472,635
CHALLENGE PROVIDENT FUND 1					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	1,225,107	-	-	1,225,107
Forward foreign exchange contracts at fair value	3,434	24,834,883	-	-	24,838,317
Margin cash payable to brokers	8,491	-	-	-	8,491
Management and advisory fees payable	11,389,959	-	-	-	11,389,959
Other payables	11,784,078	-	-	-	11,784,078
Net Assets Attributable to Holders of Redeemable Participating Units	4,264,706,743	-	-	-	4,264,706,743
Total	4,287,892,705	26,059,990	-	-	4,313,952,695
CHALLENGE PROVIDENT FUND 2					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	67,681	4,933,041	-	-	5,000,722
Margin cash payable to brokers	2,333,390	-	-	-	2,333,390
Management and advisory fees payable	1,628,111	-	-	-	1,628,111
Other payables	1,846,926	-	-	-	1,846,926
Net Assets Attributable to Holders of Redeemable Participating Units	768,949,778	-	-	-	768,949,778
Total	774,825,886	4,933,041	-	-	779,758,927
CHALLENGE PROVIDENT FUND 3					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	254,853	-	-	254,853
Margin cash payable to brokers	121,620	-	-	-	121,620
Management and advisory fees payable	532,882	-	-	-	532,882
Other payables	305,925	-	-	-	305,925
Net Assets Attributable to Holders of Redeemable Participating Units	392,570,694	-	-	-	392,570,694
Total	393,531,121	254,853	-	-	393,785,974

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
CHALLENGE PROVIDENT FUND 4					
Management and advisory fees payable	264,611	-	-	-	264,611
Other payables	414,465	-	-	-	414,465
Net Assets Attributable to Holders of Redeemable Participating Units	276,796,223	-	-	-	276,796,223
Total	277,475,299	-	-	-	277,475,299

CHALLENGE PROVIDENT FUND 5

Management and advisory fees payable	1,010,532	-	-	-	1,010,532
Other payables	1,066,526	-	-	-	1,066,526
Net Assets Attributable to Holders of Redeemable Participating Units	1,388,316,735	-	-	-	1,388,316,735
Total	1,390,393,793	-	-	-	1,390,393,793

The following tables analyse for each Sub-Fund the liabilities into relevant maturity groupings based on the remaining period at December 31, 2023 to the contractual maturity date, based on normal market conditions.

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2023 EUR
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CHALLENGE NORTH AMERICAN EQUITY FUND

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts at fair value	68,512	-	-	-	68,512
Margin cash payable to brokers	1,984,959	-	-	-	1,984,959
Management and advisory fees payable	4,089,640	-	-	-	4,089,640
Performance fee payable	-	13,934,790	-	-	13,934,790
Other payables	30,667,557	-	-	-	30,667,557
Net Assets Attributable to Holders of Redeemable Participating Units	2,004,603,080	-	-	-	2,004,603,080
Total	2,041,413,748	13,934,790	-	-	2,055,348,538

CHALLENGE EUROPEAN EQUITY FUND

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts at fair value	138,006	-	-	-	138,006
Margin cash payable to brokers	54,119	-	-	-	54,119
Management and advisory fees payable	1,329,976	-	-	-	1,329,976
Performance fee payable	-	69,377	-	-	69,377
Other payables	1,536,013	-	-	-	1,536,013
Net Assets Attributable to Holders of Redeemable Participating Units	648,551,332	-	-	-	648,551,332
Total	651,609,446	69,377	-	-	651,678,823

CHALLENGE ITALIAN EQUITY FUND

Management and advisory fees payable	464,709	-	-	-	464,709
Other payables	1,439,163	-	-	-	1,439,163
Net Assets Attributable to Holders of Redeemable Participating Units	221,323,618	-	-	-	221,323,618
Total	223,227,490	-	-	-	223,227,490

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2023 EUR
CHALLENGE GERMANY EQUITY FUND					
Margin cash payable to brokers	217,587	-	-	-	217,587
Management and advisory fees payable	184,006	-	-	-	184,006
Other payables	1,292,109	-	-	-	1,292,109
Net Assets Attributable to Holders of Redeemable Participating Units	86,287,576	-	-	-	86,287,576
Total	87,981,278	-	-	-	87,981,278
CHALLENGE SPAIN EQUITY FUND					
Management and advisory fees payable	101,419	-	-	-	101,419
Performance fee payable	-	563,365	-	-	563,365
Other payables	213,590	-	-	-	213,590
Net Assets Attributable to Holders of Redeemable Participating Units	46,043,067	-	-	-	46,043,067
Total	46,358,076	563,365	-	-	46,921,441
CHALLENGE PACIFIC EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	138,409	-	-	-	138,409
Bank overdraft	819	-	-	-	819
Margin cash payable to brokers	1,166,621	-	-	-	1,166,621
Management and advisory fees payable	706,532	-	-	-	706,532
Other payables	5,050,868	-	-	-	5,050,868
Net Assets Attributable to Holders of Redeemable Participating Units	342,866,718	-	-	-	342,866,718
Total	349,929,967	-	-	-	349,929,967
CHALLENGE EMERGING MARKETS EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	427	-	-	-	427
Bank overdraft	19	-	-	-	19
Margin cash payable to brokers	375,555	-	-	-	375,555
Management and advisory fees payable	1,374,938	-	-	-	1,374,938
Other payables	8,601,571	-	-	-	8,601,571
Net Assets Attributable to Holders of Redeemable Participating Units	608,344,489	-	-	-	608,344,489
Total	618,696,999	-	-	-	618,696,999
CHALLENGE ENERGY EQUITY EVOLUTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	128	-	-	-	128
Margin cash payable to brokers	362,927	-	-	-	362,927
Management and advisory fees payable	972,675	-	-	-	972,675
Performance fee payable	-	100,487	-	-	100,487
Other payables	784,996	-	-	-	784,996
Net Assets Attributable to Holders of Redeemable Participating Units	457,740,490	-	-	-	457,740,490
Total	459,861,216	100,487	-	-	459,961,703

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2023 EUR
CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	530	-	-	-	530
Bank overdraft	334	-	-	-	334
Margin cash payable to brokers	1,824	-	-	-	1,824
Management and advisory fees payable	2,256,156	-	-	-	2,256,156
Performance fee payable	-	10,746,682	-	-	10,746,682
Other payables	8,759,517	-	-	-	8,759,517
Net Assets Attributable to Holders of Redeemable Participating Units	1,091,145,536	-	-	-	1,091,145,536
Total	1,102,163,897	10,746,682	-	-	1,112,910,579
CHALLENGE HEALTHCARE EQUITY EVOLUTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	75	-	-	-	75
Bank overdraft	133	-	-	-	133
Margin cash payable to brokers	364,236	-	-	-	364,236
Management and advisory fees payable	1,654,397	-	-	-	1,654,397
Other payables	1,255,775	-	-	-	1,255,775
Net Assets Attributable to Holders of Redeemable Participating Units	795,690,625	-	-	-	795,690,625
Total	798,965,241	-	-	-	798,965,241
CHALLENGE FINANCIAL EQUITY EVOLUTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	-	1,464,380	-	-	1,464,380
Margin cash payable to brokers	1,009,618	-	-	-	1,009,618
Collateral cash due to brokers	270,000	-	-	-	270,000
Management and advisory fees payable	1,607,545	-	-	-	1,607,545
Performance fee payable	-	8,191,543	-	-	8,191,543
Other payables	9,112,822	-	-	-	9,112,822
Net Assets Attributable to Holders of Redeemable Participating Units	771,598,254	-	-	-	771,598,254
Total	783,598,239	9,655,923	-	-	793,254,162
CHALLENGE TECHNOLOGY EQUITY EVOLUTION					
Bank overdraft	10	-	-	-	10
Margin cash payable to brokers	1,874,713	-	-	-	1,874,713
Management and advisory fees payable	4,969,002	-	-	-	4,969,002
Performance fee payable	-	6,653,407	-	-	6,653,407
Other payables	8,928,604	-	-	-	8,928,604
Net Assets Attributable to Holders of Redeemable Participating Units	2,396,646,545	-	-	-	2,396,646,545
Total	2,412,418,874	6,653,407	-	-	2,419,072,281

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2023 EUR
CHALLENGE LIQUIDITY EURO FUND					
Management and advisory fees payable	388,268	-	-	-	388,268
Other payables	7,053,212	-	-	-	7,053,212
Net Assets Attributable to Holders of Redeemable Participating Units	1,800,088,289	-	-	-	1,800,088,289
Total	1,807,529,769	-	-	-	1,807,529,769
CHALLENGE LIQUIDITY US DOLLAR FUND					
Management and advisory fees payable	40,520	-	-	-	40,520
Other payables	172,446	-	-	-	172,446
Net Assets Attributable to Holders of Redeemable Participating Units	49,847,094	-	-	-	49,847,094
Total	50,060,060	-	-	-	50,060,060
CHALLENGE EURO INCOME FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	882,950	-	-	882,950
Margin cash payable to brokers	438,475	-	-	-	438,475
Management and advisory fees payable	758,006	-	-	-	758,006
Performance fee payable	-	4,339	-	-	4,339
Other payables	320,807	-	-	-	320,807
Net Assets Attributable to Holders of Redeemable Participating Units	755,788,509	-	-	-	755,788,509
Total	757,305,797	887,289	-	-	758,193,086
CHALLENGE INTERNATIONAL INCOME FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	11,700	-	-	11,700
Forward foreign exchange contracts at fair value	1,781,002	122,978	-	-	1,903,980
Bank overdraft	2,308	-	-	-	2,308
Margin cash payable to brokers	155,924	-	-	-	155,924
Management and advisory fees payable	363,005	-	-	-	363,005
Other payables	3,760,733	-	-	-	3,760,733
Net Assets Attributable to Holders of Redeemable Participating Units	283,702,456	-	-	-	283,702,456
Total	289,765,428	134,678	-	-	289,900,106

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2023 EUR
CHALLENGE EURO BOND FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	5,081,620	259,439	-	5,341,059
Forward foreign exchange contracts at fair value	131,192	-	-	-	131,192
Swaps at fair value	-	-	-	181,899	181,899
Margin cash payable to brokers	8,724,067	-	-	-	8,724,067
Management and advisory fees payable	887,087	-	-	-	887,087
Performance fee payable	-	3,307	-	-	3,307
Other payables	449,821	-	-	-	449,821
Net Assets Attributable to Holders of Redeemable Participating Units	806,564,802	-	-	-	806,564,802
Total	816,756,969	5,084,927	259,439	181,899	822,283,234
CHALLENGE INTERNATIONAL BOND FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	813,705	-	-	813,705
Forward foreign exchange contracts at fair value	2,637,942	352,942	-	-	2,990,884
Swaps at fair value	-	-	-	2,208,204	2,208,204
Bank overdraft	4,204	-	-	-	4,204
Margin cash payable to brokers	4,621,641	-	-	-	4,621,641
Management and advisory fees payable	1,283,791	-	-	-	1,283,791
Other payables	16,260,810	-	-	-	16,260,810
Net Assets Attributable to Holders of Redeemable Participating Units	949,971,004	-	-	-	949,971,004
Total	974,779,392	1,166,647	-	2,208,204	978,154,243
CHALLENGE INTERNATIONAL EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	387,564	-	-	-	387,564
Bank overdraft	43	-	-	-	43
Margin cash payable to brokers	315,066	-	-	-	315,066
Management and advisory fees payable	4,929,019	-	-	-	4,929,019
Other payables	20,850,096	-	-	-	20,850,096
Net Assets Attributable to Holders of Redeemable Participating Units	2,112,422,577	-	-	-	2,112,422,577
Total	2,138,904,365	-	-	-	2,138,904,365

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2023 EUR
CHALLENGE SOLIDITY & RETURN					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	89,030	-	-	89,030
Forward foreign exchange contracts at fair value	-	192,325	-	-	192,325
Swaps at fair value	-	-	-	3,627,966	3,627,966
Bank overdraft	2,799	-	-	-	2,799
Margin cash payable to brokers	5,054,255	-	-	-	5,054,255
Management and advisory fees payable	908,716	-	-	-	908,716
Other payables	1,247,272	-	-	-	1,247,272
Net Assets Attributable to Holders of Redeemable Participating Units	632,888,169	-	-	-	632,888,169
Total	640,101,211	281,355	-	3,627,966	644,010,532
CHALLENGE PROVIDENT FUND 1					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	6,800	-	-	-	6,800
Margin cash payable to brokers	503,127	-	-	-	503,127
Management and advisory fees payable	8,991,650	-	-	-	8,991,650
Other payables	35,275,802	-	-	-	35,275,802
Net Assets Attributable to Holders of Redeemable Participating Units	3,468,589,906	-	-	-	3,468,589,906
Total	3,513,367,285	-	-	-	3,513,367,285
CHALLENGE PROVIDENT FUND 2					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	193,587	-	-	193,587
Margin cash payable to brokers	3,570,271	-	-	-	3,570,271
Management and advisory fees payable	1,288,454	-	-	-	1,288,454
Other payables	785,547	-	-	-	785,547
Net Assets Attributable to Holders of Redeemable Participating Units	619,320,970	-	-	-	619,320,970
Total	624,965,242	193,587	-	-	625,158,829
CHALLENGE PROVIDENT FUND 3					
Margin cash payable to brokers	75,499	-	-	-	75,499
Management and advisory fees payable	432,941	-	-	-	432,941
Other payables	492,735	-	-	-	492,735
Net Assets Attributable to Holders of Redeemable Participating Units	322,949,843	-	-	-	322,949,843
Total	323,951,018	-	-	-	323,951,018
CHALLENGE PROVIDENT FUND 4					
Management and advisory fees payable	223,057	-	-	-	223,057
Other payables	598,127	-	-	-	598,127
Net Assets Attributable to Holders of Redeemable Participating Units	234,117,347	-	-	-	234,117,347
Total	234,938,531	-	-	-	234,938,531

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2023 EUR
CHALLENGE PROVIDENT FUND 5					
Management and advisory fees payable	866,370	-	-	-	866,370
Other payables	1,494,924	-	-	-	1,494,924
Net Assets Attributable to Holders of Redeemable Participating Units	1,186,407,746	-	-	-	1,186,407,746
Total	1,188,769,040	-	-	-	1,188,769,040

Concentration Risk

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

The below Sub-Funds are exposed to significant concentration risk as they have Unitholders who own more than 20% of the Net Assets of the Sub-Fund. Such concentration of Unitholders interests could have a material effect on the Sub-Fund in the event this Unitholder requests the withdrawal of substantial amounts of capital.

Sub-Fund Name	Name of Unitholders	Dec 2024	Dec 2023
CHALLENGE North American Equity Fund	Mediolanum Vita S.p.A	75.20%	80.09%
CHALLENGE European Equity Fund	Mediolanum Vita S.p.A	65.33%	65.54%
CHALLENGE Italian Equity Fund	Mediolanum Vita S.p.A	32.59%	33.22%
CHALLENGE Germany Equity Fund	Mediolanum Vita S.p.A	47.56%	45.66%
CHALLENGE Spain Equity Fund	Mediolanum Vita S.p.A	34.49%	32.27%
CHALLENGE Pacific Equity Fund	Mediolanum Vita S.p.A	64.93%	63.54%
CHALLENGE Emerging Markets Equity Fund	Mediolanum Vita S.p.A	46.84%	45.17%
CHALLENGE Energy Equity Evolution	Mediolanum Vita S.p.A	48.44%	47.76%
CHALLENGE Industrials and Materials Equity Evolution	Mediolanum Vita S.p.A	51.52%	54.49%
CHALLENGE Healthcare Equity Evolution	Mediolanum Vita S.p.A	53.80%	54.84%
CHALLENGE Financial Equity Evolution	Mediolanum Vita S.p.A	63.39%	61.93%
CHALLENGE Technology Equity Evolution	Mediolanum Vita S.p.A	47.90%	48.89%
CHALLENGE Liquidity Euro Fund	Mediolanum Vita S.p.A	41.58%	53.01%
CHALLENGE Liquidity US Dollar Fund	Mediolanum Vita S.p.A	50.34%	56.31%
CHALLENGE Euro Income Fund	Mediolanum Vita S.p.A	84.14%	92.38%
CHALLENGE International Income Fund	Mediolanum Vita S.p.A	80.65%	87.81%
CHALLENGE Euro Bond Fund	Mediolanum Vita S.p.A	53.07%	71.14%
CHALLENGE International Bond Fund	Mediolanum Vita S.p.A	59.95%	73.85%
CHALLENGE International Equity Fund	Mediolanum Vita S.p.A	45.78%	46.26%
CHALLENGE Solidity & Return	Mediolanum Vita S.p.A	23.85%	21.45%
CHALLENGE Provident Fund 1	Mediolanum Vita S.p.A	100.00%	100.00%
CHALLENGE Provident Fund 2	Mediolanum Vita S.p.A	100.00%	100.00%
CHALLENGE Provident Fund 3	Mediolanum Vita S.p.A	100.00%	100.00%
CHALLENGE Provident Fund 4	Mediolanum Vita S.p.A	100.00%	100.00%
CHALLENGE Provident Fund 5	Mediolanum Vita S.p.A	100.00%	100.00%

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

As at December 31, 2024 and December 31, 2023 financial assets exposed to credit risk included financial derivative instruments as disclosed in Notes 12 to 15, as well as cash and cash equivalents, cash collateral held/due to brokers and margin cash receivable/payable as disclosed in Note 10. Details on the valuation of financial derivative instruments are disclosed in Note 16. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date. Details of collateral accepted in respect of securities lending are outlined in Note 19. The credit ratings for counterparties that Sub-Funds had holdings with at December 31, 2024 or December 31, 2023 are outlined below, as rated by the well-known rating agencies, S&P and Fitch:

	Credit Rating	
	Dec 2024	Dec 2023
Cash		
Barclays Bank Plc	A+	A+
BNP Paribas S.A.	A+	A+
BofA Securities, Inc.	-	A+
CACEIS Bank, Ireland Branch	A+	A+
Goldman Sachs International	A+	A+
HSBC Bank Plc	A+	-
JPMorgan Chase & Co.	A	A-
JPMorgan Securities Plc	AA-	-
Merrill Lynch International	A+	-
Morgan Stanley	A-	A-
Societe Generale S.A.	A	-
United Bank of Switzerland Europe SE	A+	A+

	Credit Rating	
	Dec 2024	Dec 2023
Derivative instrument		
Australia and New Zealand Banking Group Limited	AA-	AA-
Barclays Bank Plc	A+	A+
BNP Paribas S.A.	A+	A+
BofA Securities Europe S.A	-	A+
Brown Brothers Harriman and Co	A+	A+
CACEIS Bank, Ireland Branch	A+	A+
Canadian Imperial Bank of Commerce	A+	A+
Commonwealth Bank of Australia	-	-
Crédit Agricole CIB	A+	A+
Goldman Sachs International	A+	A+
HSBC Bank Plc	A+	A+
JPMorgan AG	AA-	A+
JPMorgan Chase & Co.	-	A-
JPMorgan Securities Plc	AA-	A+
Merrill Lynch International	A+	A+
Morgan Stanley	A-	A-
Societe Generale S.A.	A	A
Standard Chartered Bank	A+	A+
State Street Bank and Trust Company	AA-	AA-
United Bank of Switzerland AG	A+	A+
Unicredit Bank AG	-	BBB+
Westpac Bank	AA-	AA-

	Credit Rating	
	Dec 2024	Dec 2023
Securities lending		
Brown Brothers Harriman	A+	A+

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(d) **Credit Risk (continued)**

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

Rating	Dec 2024	Dec 2023
AA-	6.38%	0.14%
A+	92.16%	91.85%
A	0.50%	-
A-	0.96%	8.00%
BBB+	-	0.01%
Total	100.00%	100.00%

(e) **Custody and Title Risk**

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

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

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

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

(f) **Interest Rate Risk**

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

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

The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2024 (expressed in Euro) is shown below. The sensitivity analysis is based on 5% movement on interest rates against floating financial assets only with all other variables held constant. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE NORTH AMERICAN EQUITY FUND					
EUR	14,710,379	-	-	14,710,379	-
USD	2,584,069,599	-	-	2,584,069,599	-
CHALLENGE EUROPEAN EQUITY FUND					
CHF	63,883,127	-	-	63,883,127	-
DKK	29,761,416	-	-	29,761,416	-
EUR	367,226,151	-	-	367,226,151	-
GBP	138,293,604	-	-	138,293,604	-
NOK	5,318,252	-	-	5,318,252	-
SEK	22,365,465	-	-	22,365,465	-
USD	31,743,064	-	-	31,743,064	-
CHALLENGE ITALIAN EQUITY FUND					
EUR	227,036,563	-	-	227,036,563	-
CHALLENGE GERMANY EQUITY FUND					
EUR	84,188,715	-	-	84,188,715	-
CHALLENGE SPAIN EQUITY FUND					
EUR	41,729,582	-	-	41,729,582	-
CHALLENGE PACIFIC EQUITY FUND					
AUD	21,190,172	-	-	21,190,172	-
CNH	5,099,598	-	-	5,099,598	-
EUR	61,018,677	-	-	61,018,677	-
HKD	65,734,659	-	-	65,734,659	-
IDR	8,210,425	-	-	8,210,425	-
INR	37,033,889	-	-	37,033,889	-
JPY	68,484,436	-	-	68,484,436	-
KRW	18,622,678	-	-	18,622,678	-
MYR	2,196,124	-	-	2,196,124	-
PHP	2,261,388	-	-	2,261,388	-
SGD	5,303,837	-	-	5,303,837	-
THB	4,790,393	-	-	4,790,393	-
TWD	41,579,933	-	-	41,579,933	-
USD	23,655,706	-	-	23,655,706	-
VND	433,482	-	-	433,482	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE EMERGING MARKETS EQUITY FUND					
AED	9,549,174	-	-	9,549,174	-
BRL	19,540,788	-	-	19,540,788	-
CLP	374,690	-	-	374,690	-
CNH	21,424,962	-	-	21,424,962	-
EUR	99,982,419	-	-	99,982,419	-
HKD	91,110,128	-	-	91,110,128	-
HUF	2,332,094	-	-	2,332,094	-
IDR	14,188,550	-	-	14,188,550	-
INR	72,491,739	-	-	72,491,739	-
JPY	4,322,090	-	-	4,322,090	-
KRW	46,033,349	-	-	46,033,349	-
MXN	8,144,808	-	-	8,144,808	-
MYR	3,074,849	-	-	3,074,849	-
PHP	366,027	-	-	366,027	-
PLN	3,938,958	-	-	3,938,958	-
QAR	332,294	-	-	332,294	-
SAR	8,879,821	-	-	8,879,821	-
THB	11,471,835	-	-	11,471,835	-
TRY	2,664,194	-	-	2,664,194	-
TWD	96,729,322	-	-	96,729,322	-
USD	119,984,074	-	-	119,984,074	-
VND	1,407,753	-	-	1,407,753	-
ZAR	13,798,473	-	-	13,798,473	-
CHALLENGE ENERGY EQUITY EVOLUTION					
AUD	1,541,765	-	-	1,541,765	-
CAD	51,904,575	-	-	51,904,575	-
EUR	64,913,544	-	-	64,913,544	-
GBP	43,907,879	-	-	43,907,879	-
JPY	2,894,896	-	-	2,894,896	-
NOK	6,391,228	-	-	6,391,228	-
SGD	509,161	-	-	509,161	-
USD	290,440,040	-	-	290,440,040	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION					
AUD	30,724,503	-	-	30,724,503	-
CAD	45,604,929	-	-	45,604,929	-
CHF	14,266,180	-	-	14,266,180	-
DKK	3,188,501	-	-	3,188,501	-
EUR	222,474,375	-	-	222,474,375	-
GBP	92,495,633	-	-	92,495,633	-
HKD	3,279,518	-	-	3,279,518	-
JPY	121,376,531	-	-	121,376,531	-
NOK	1,852,874	-	-	1,852,874	-
SEK	9,462,128	-	-	9,462,128	-
SGD	1,546,826	-	-	1,546,826	-
TWD	3,455,695	-	-	3,455,695	-
USD	632,292,795	-	-	632,292,795	-
CHALLENGE HEALTHCARE EQUITY EVOLUTION					
AUD	6,483,696	-	-	6,483,696	-
BRL	54,182	-	-	54,182	-
CHF	41,150,616	-	-	41,150,616	-
DKK	37,902,917	-	-	37,902,917	-
EUR	162,687,269	-	-	162,687,269	-
GBP	28,448,324	-	-	28,448,324	-
JPY	37,822,558	-	-	37,822,558	-
KRW	1,109,098	-	-	1,109,098	-
USD	469,750,224	-	-	469,750,224	-
CHALLENGE FINANCIAL EQUITY EVOLUTION					
AUD	12,428,525	-	-	12,428,525	-
BRL	1,946,560	-	-	1,946,560	-
CAD	14,150,292	-	-	14,150,292	-
CHF	11,077,895	-	-	11,077,895	-
EUR	199,589,200	-	-	199,589,200	-
GBP	43,266,531	-	-	43,266,531	-
HKD	14,960,904	-	-	14,960,904	-
JPY	38,912,736	-	-	38,912,736	-
NOK	1,670,905	-	-	1,670,905	-
SEK	6,207,746	-	-	6,207,746	-
SGD	14,573,211	-	-	14,573,211	-
USD	548,660,464	-	-	548,660,464	-
CHALLENGE TECHNOLOGY EQUITY EVOLUTION					
AUD	10,965,792	-	-	10,965,792	-
CAD	48,439,342	-	-	48,439,342	-
CHF	3,467,719	-	-	3,467,719	-
EUR	166,570,151	-	-	166,570,151	-
GBP	2,869,038	-	-	2,869,038	-
HKD	2,332,136	-	-	2,332,136	-
JPY	78,414,511	-	-	78,414,511	-
KRW	5,584,621	-	-	5,584,621	-
TWD	49,373,529	-	-	49,373,529	-
USD	2,632,220,912	-	-	2,632,220,912	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE LIQUIDITY EURO FUND					
EUR	3,257,697,460	3,257,697,460	-	-	-
CHALLENGE LIQUIDITY US DOLLAR FUND					
USD	65,180,639	65,180,639	-	-	-
CHALLENGE EURO INCOME FUND					
EUR	1,045,762,724	964,233,965	81,528,759	-	4,076,438
CHALLENGE INTERNATIONAL INCOME FUND					
AUD	8,039,033	8,039,033	-	-	-
CAD	8,604,222	8,604,222	-	-	-
EUR	91,762,640	89,940,021	1,822,619	-	91,131
GBP	12,959,584	12,959,584	-	-	-
JPY	19,794,202	19,794,202	-	-	-
NZD	917,940	917,940	-	-	-
USD	250,930,171	250,930,171	-	-	-
CHALLENGE EURO BOND FUND					
EUR	1,556,597,129	1,556,597,129	-	-	-
CHALLENGE INTERNATIONAL BOND FUND					
AUD	33,066,623	27,234,091	5,832,532	-	291,627
CAD	44,383,114	44,383,114	-	-	-
CHF	2,687,539	2,687,539	-	-	-
DKK	10,753,657	10,753,657	-	-	-
EUR	466,704,583	412,058,858	54,645,725	-	2,732,286
GBP	90,324,976	52,612,439	37,712,537	-	1,885,627
JPY	38,735,639	28,387,684	10,347,955	-	517,398
NZD	16,356,525	16,356,525	-	-	-
RUB	-	-	-	-	-
USD	701,398,461	602,201,671	34,950,061	64,246,729	1,747,503

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE INTERNATIONAL EQUITY FUND					
AUD	8,599,489	-	-	8,599,489	-
BRL	4,541,131	-	-	4,541,131	-
CAD	20,469,248	-	-	20,469,248	-
CHF	32,594,587	-	-	32,594,587	-
CNH	3,851,454	-	-	3,851,454	-
DKK	19,014,054	-	-	19,014,054	-
EUR	506,867,775	-	-	506,867,775	-
GBP	93,826,533	-	-	93,826,533	-
HKD	40,534,559	-	-	40,534,559	-
IDR	1,069,513	-	-	1,069,513	-
JPY	96,168,720	-	-	96,168,720	-
KRW	9,074,694	-	-	9,074,694	-
MXN	199,361	-	-	199,361	-
NOK	3,821,910	-	-	3,821,910	-
SEK	13,527,394	-	-	13,527,394	-
SGD	4,904,050	-	-	4,904,050	-
TWD	13,483,032	-	-	13,483,032	-
USD	1,541,795,620	-	-	1,541,795,620	-
ZAR	144,835	-	-	144,835	-
CHALLENGE SOLIDITY & RETURN					
BRL	6,275,906	-	-	6,275,906	-
CAD	9,342,683	9,342,683	-	-	-
EUR	532,696,156	524,551,477	8,144,679	-	407,234
GBP	19,122,832	19,122,832	-	-	-
JPY	33,265,505	33,265,505	-	-	-
PEN	19,891,365	19,891,365	-	-	-
PHP	11,227,093	11,227,093	-	-	-
RUB	-	-	-	-	-
USD	183,068,699	173,500,097	-	9,568,602	-
CHALLENGE PROVIDENT FUND 1					
AUD	20,184,499	-	-	20,184,499	-
BRL	5,233,892	-	-	5,233,892	-
CAD	44,653,749	-	-	44,653,749	-
CHF	73,444,270	-	-	73,444,270	-
CNH	7,129,851	-	-	7,129,851	-
DKK	38,496,650	-	-	38,496,650	-
EUR	409,158,843	-	-	409,158,843	-
GBP	190,228,301	-	-	190,228,301	-
HKD	62,348,517	-	-	62,348,517	-
JPY	203,623,910	-	-	203,623,910	-
KRW	5,816,294	-	-	5,816,294	-
NOK	10,723,534	-	-	10,723,534	-
SEK	28,105,239	-	-	28,105,239	-
SGD	11,885,175	-	-	11,885,175	-
TWD	12,248,225	-	-	12,248,225	-
USD	3,079,054,100	-	-	3,079,054,100	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE PROVIDENT FUND 2					
AUD	5,472,290	5,472,290	-	-	-
CAD	17,532,708	17,532,708	-	-	-
CHF	147,384	-	-	147,384	-
EUR	316,078,253	241,809,601	51,618,308	22,650,344	2,580,915
GBP	18,728,509	18,728,509	-	-	-
JPY	41,636,630	31,184,404	-	10,452,226	-
NOK	163,338	163,338	-	-	-
SEK	3,387,790	2,458,793	-	928,997	-
USD	329,922,540	164,227,264	-	165,695,276	-
CHALLENGE PROVIDENT FUND 3					
AUD	2,248,976	2,248,976	-	-	-
CAD	4,814,665	4,814,665	-	-	-
EUR	222,735,180	181,324,394	41,410,786	-	2,070,539
GBP	13,871,462	13,871,462	-	-	-
JPY	33,501,940	33,501,940	-	-	-
NOK	996,908	996,908	-	-	-
SEK	502,966	502,966	-	-	-
USD	102,601,158	95,356,088	-	7,245,070	-
CHALLENGE PROVIDENT FUND 4					
EUR	271,354,609	188,782,047	82,572,562	-	4,128,628
CHALLENGE PROVIDENT FUND 5					
EUR	1,373,465,019	877,047,009	496,418,010	-	24,820,901
The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2023 (expressed in Euro) is shown below. The sensitivity analysis is based on 5% movement on interest rates against floating financial assets only with all other variables held constant. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.					
Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE NORTH AMERICAN EQUITY FUND					
EUR	14,137,097	-	-	14,137,097	-
USD	1,944,316,934	-	-	1,944,316,934	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE PROVIDENT FUND 2					
AUD	4,799,965	4,799,965	-	-	-
CAD	16,212,884	16,212,884	-	-	-
CHF	529,805	-	-	529,805	-
EUR	252,697,136	159,192,369	70,272,682	23,232,085	3,513,634
GBP	16,227,310	16,227,310	-	-	-
JPY	35,538,511	27,096,146	-	8,442,365	-
NOK	168,316	168,316	-	-	-
SEK	3,251,999	2,490,323	-	761,676	-
USD	247,986,472	120,627,795	-	127,358,677	-

CHALLENGE PROVIDENT FUND 3

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

CHALLENGE PROVIDENT FUND 4

EUR	229,415,869	172,355,882	57,059,987	-	2,852,999
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CHALLENGE PROVIDENT FUND 5

EUR	1,165,609,992	750,640,944	414,969,048	-	20,748,452
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The below tables represent the weighted average calculations for all Sub-Funds which hold fixed interest securities as at December 31, 2024 and December 31, 2023. The weighted average is calculated using nominal values.

Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023

CHALLENGE LIQUIDITY EURO FUND

EUR	0.57	0.75	0.38	0.44	139	161
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CHALLENGE LIQUIDITY US DOLLAR FUND

EUR	0.08	0.32	0.36	0.45	131	165
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CHALLENGE EURO INCOME FUND

EUR	2.15	1.33	2.63	2.40	961	877
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NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
CHALLENGE INTERNATIONAL INCOME FUND						
AUD	0.01	-	0.01	-	4	1
CAD	0.01	-	0.01	-	2	1
EUR	0.03	-	0.06	0.02	21	8
GBP	0.01	-	0.01	-	3	1
JPY	0.13	0.23	0.19	1.42	69	519
USD	0.21	0.05	0.13	0.05	47	17
CHALLENGE EURO BOND FUND						
EUR	2.04	1.66	9.38	10.92	3,422	3,984
CHALLENGE INTERNATIONAL BOND FUND						
AUD	-	-	0.05	-	17	1
CAD	0.01	-	0.06	-	23	1
CHF	-	-	-	-	1	-
DKK	0.04	-	0.32	-	118	1
EUR	0.05	-	0.48	0.02	177	8
GBP	-	-	0.08	0.01	30	2
HUF	-	-	-	0.12	-	44
IDR	-	0.07	-	8.63	-	3,151
JPY	0.59	6.34	18.08	0.68	6,601	250
KRW	-	0.01	-	0.31	-	113
NOK	-	0.06	-	0.01	-	3
NZD	0.02	-	0.03	-	12	-
PEN	-	-	-	-	-	1
PHP	-	-	-	-	-	1
PLN	-	-	-	-	-	1
RUB	-	-	0.02	0.02	7	9
USD	0.13	-	1.38	0.07	504	24
ZAR	-	-	-	-	-	1
CHALLENGE SOLIDITY & RETURN						
CAD	-	-	0.01	-	4	-
EUR	0.07	-	0.54	0.03	196	12
GBP	-	-	0.02	-	6	-
IDR	-	6.59	-	8.60	-	3,138
JPY	1.06	0.01	18.50	0.16	6,753	60
NOK	-	-	-	0.01	-	3
PEN	0.05	-	0.04	-	13	-
PHP	0.54	0.02	0.32	0.01	115	4
RUB	-	-	0.54	0.03	197	11
USD	0.08	-	0.20	0.01	74	2
ZAR	-	-	-	-	-	1

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
CHALLENGE PROVIDENT FUND 2						
AUD	-	-	0.01	0.01	4	5
CAD	-	-	0.04	0.04	14	16
EUR	0.10	0.06	0.31	0.33	114	120
GBP	-	-	0.02	0.02	6	8
JPY	0.84	0.75	14.53	14.06	5,303	5,131
SEK	-	-	0.01	0.02	4	8
USD	0.05	0.07	0.24	0.25	86	90
CHALLENGE PROVIDENT FUND 3						
AUD	-	-	0.01	0.01	2	3
CAD	-	-	0.02	0.02	7	9
EUR	0.05	0.03	0.45	0.44	166	160
GBP	-	-	0.02	0.01	6	4
JPY	0.88	0.78	14.22	11.91	5,191	4,347
NOK	0.01	-	0.01	-	5	-
SEK	-	-	-	0.01	1	2
USD	0.04	0.04	0.20	0.19	72	70
CHALLENGE PROVIDENT FUND 4						
EUR	2.27	2.03	7.80	7.30	2,847	2,665
CHALLENGE PROVIDENT FUND 5						
EUR	1.11	1.54	0.69	0.99	253	360

(g) Fair Value of Financial Assets and Financial Liabilities

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

(h) Emerging Markets Risk

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

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

(i) Default Risk

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(j) Securities Lending Risk

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

(k) Performance Fee Risk

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

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

(l) Futures and Options Risk

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

(m) Counterparty Risk

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

(n) 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 FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	2,640,502,721	2,004,603,080	1,560,714,754
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	20.365	15.568	12.855
Mediolanum L Hedged Class - 'A' units	17.418	14.529	11.970
Mediolanum S Class - 'A' units	25.342	19.532	16.119
Mediolanum S Hedged Class - 'A' units	33.453	27.953	22.803

CHALLENGE EUROPEAN EQUITY FUND			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	646,938,135	648,551,332	597,966,212
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.681	6.213	5.558
Mediolanum L Hedged Class - 'A' units	9.146	8.589	7.787
Mediolanum S Class - 'A' units	10.885	10.200	9.170
Mediolanum S Hedged Class - 'A' units	17.021	16.071	14.627

CHALLENGE ITALIAN EQUITY FUND			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	224,732,173	221,323,618	209,922,953
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.910	5.835	5.274
Mediolanum S Class - 'A' units	11.479	9.718	8.828

CHALLENGE GERMANY EQUITY FUND			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	84,227,121	86,287,576	97,294,791
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.356	6.818	5.879
Mediolanum S Class - 'A' units	13.524	12.526	10.857

CHALLENGE SPAIN EQUITY FUND			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	42,685,283	46,043,067	43,413,705
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.103	8.305	6.884
Mediolanum S Class - 'A' units	18.958	17.368	14.457

CHALLENGE PACIFIC EQUITY FUND			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	371,960,296	342,866,718	335,484,117
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.517	7.444	7.272
Mediolanum L Hedged Class - 'A' units	8.505	7.409	6.872
Mediolanum S Class - 'A' units	10.758	9.453	9.281
Mediolanum S Hedged Class - 'A' units	16.251	14.111	13.149

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE EMERGING MARKETS EQUITY FUND			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	660,074,096	608,344,489	528,734,667
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.583	8.592	8.207
Mediolanum S Class - 'A' units	20.416	18.401	17.665
CHALLENGE ENERGY EQUITY EVOLUTION			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	468,492,381	457,740,490	479,063,281
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.237	7.531	7.553
Mediolanum S Class - 'A' units	15.395	14.110	14.220
CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	1,198,839,470	1,091,145,536	872,360,572
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	13.29	11.894	10.205
Mediolanum S Class - 'A' units	25.848	23.219	19.905
CHALLENGE HEALTHCARE EQUITY EVOLUTION			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	799,137,826	795,690,625	728,828,368
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.895	6.607	6.561
Mediolanum S Class - 'A' units	13.745	13.173	13.150
CHALLENGE FINANCIAL EQUITY EVOLUTION			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	907,580,530	771,598,254	634,731,234
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.326	4.777	4.185
Mediolanum S Class - 'A' units	11.842	8.981	7.867
CHALLENGE TECHNOLOGY EQUITY EVOLUTION			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	3,023,658,635	2,396,646,545	1,597,564,464
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	12.812	9.457	6.679
Mediolanum S Class - 'A' units	29.387	21.792	15.423
CHALLENGE LIQUIDITY EURO FUND			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	3,363,576,976	1,800,088,289	1,747,118,227
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.019	6.800	6.605
Mediolanum S Class - 'A' units	12.851	12.462	12.119

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE LIQUIDITY US DOLLAR FUND			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	78,380,311	49,847,094	62,250,886
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.614	5.055	5.026
Mediolanum S Class - 'A' units	11.132	10.034	9.989

CHALLENGE EURO INCOME FUND			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	1,071,804,961	755,788,509	639,816,507
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.045	6.862	6.628
Mediolanum L Class - 'B' units	4.527	4.474	4.331
Mediolanum S Class - 'A' units	12.244	11.918	11.537
Mediolanum S Class - 'B' units	8.649	8.561	8.296

CHALLENGE INTERNATIONAL INCOME FUND			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	430,361,865	283,702,456	290,609,001
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.153	4.925	5.018
Mediolanum L Class - 'B' units	4.687	4.570	4.685
Mediolanum L Hedged Class - 'A' units	5.947	5.862	5.776
Mediolanum L Hedged Class - 'B' units	4.200	4.227	4.189
Mediolanum S Class - 'A' units	10.017	9.555	9.757
Mediolanum S Class - 'B' units	9.149	8.883	9.124
Mediolanum S Hedged Class - 'A' units	10.251	10.131	10.004
Mediolanum S Hedged Class - 'B' units	8.076	8.124	8.069

CHALLENGE EURO BOND FUND			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	1,638,406,534	806,564,802	503,596,652
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.111	8.991	8.444
Mediolanum L Class - 'B' units	5.503	5.588	5.339
Mediolanum S Class - 'A' units	15.646	15.471	14.562
Mediolanum S Class - 'B' units	10.300	10.432	9.987

CHALLENGE INTERNATIONAL BOND FUND			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	1,540,862,880	949,971,004	721,863,221
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.815	5.646	5.550
Mediolanum L Class - 'B' units	4.754	4.763	4.778
Mediolanum L Hedged Class - 'A' units	7.352	7.408	7.094
Mediolanum L Hedged Class - 'B' units	4.918	5.077	4.962
Mediolanum S Class - 'A' units	11.258	10.954	10.791
Mediolanum S Class - 'B' units	9.325	9.299	9.347
Mediolanum S Hedged Class - 'A' units	12.483	12.601	12.097
Mediolanum S Hedged Class - 'B' units	9.122	9.434	9.240

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE INTERNATIONAL EQUITY FUND			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	2,427,878,109	2,112,422,577	1,751,047,232
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	13.773	11.592	10.111
Mediolanum L Hedged Class - 'A' units	12.293	10.933	9.441
Mediolanum S Class - 'A' units	17.232	14.526	12.723
Mediolanum S Hedged Class - 'A' units	23.449	20.734	17.975

CHALLENGE SOLIDITY & RETURN			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	916,190,954	632,888,169	535,000,353
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.659	4.654	4.312
Mediolanum L Class - 'B' units	4.350	4.432	4.148
Mediolanum S Class - 'A' units	10.473	10.481	9.733
Mediolanum S Class - 'B' units	8.242	8.416	7.893

CHALLENGE PROVIDENT FUND 1			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	4,264,706,743	3,468,589,906	2,733,773,967
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	18.314	15.399	13.292

CHALLENGE PROVIDENT FUND 2			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	768,949,778	619,320,970	503,311,850
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	17.844	16.197	14.933

CHALLENGE PROVIDENT FUND 3			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	392,570,694	322,949,843	279,728,947
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	13.331	13.229	13.006

CHALLENGE PROVIDENT FUND 4			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	276,796,223	234,117,347	212,187,702
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	12.262	12.011	11.654

CHALLENGE PROVIDENT FUND 5			
	Dec 2024	Dec 2023	Dec 2022
Net Assets	1,388,316,735	1,186,407,746	1,137,494,006
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	10.149	9.867	9.575

Note 18 – Schedule of Investments

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending

During the financial year ended December 31, 2024, there was a securities lending program in place with Brown Brothers Harriman.

As at December 31, 2024, the following Sub-Funds have securities lending agreements in place with Brown Brothers Harriman:

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

As at December 31, 2024, the aggregate value of securities on loan by the Sub-Funds amounted to Euro 339,686,864 (December 31, 2023: Euro 99,701,013) and the value of the collateral held by the Sub-Funds in respect of these securities amounted to Euro 356,727,393 (December 31, 2023: Euro 105,574,964). As at December 31, 2024 only the Sub-Funds in the following table had securities on loan.

CHALLENGE NORTH AMERICAN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
UBS AG	1,955,099	2,052,983
Total	1,955,099	2,052,983

CHALLENGE EUROPEAN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	208,430	219,990
BNP Paribas Financial Markets	76,165	80,017
HSBC Bank Plc	2,669,556	2,805,016
UBS AG	1,220,714	1,281,904
Total	4,174,865	4,386,927

CHALLENGE ITALIAN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	1,850,362	1,945,138
Citigroup Global Markets Limited	95,626	100,466
Goldman Sachs International	204,651	215,008
Merrill Lynch International	4,376,154	4,603,291
Morgan Stanley & Co. International Plc	334,708	352,510
UBS AG	2,065,305	2,170,409
Total	8,926,806	9,386,822

CHALLENGE SPAIN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Financial Markets	160,200	168,297
Goldman Sachs International	434,044	456,669
Morgan Stanley & Co. International Plc	867,283	911,992
UBS AG	618,550	650,414
Total	2,080,077	2,187,372

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

CHALLENGE PACIFIC EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Financial Markets	364,694	383,525
Citigroup Global Markets Limited	1,735,891	1,823,207
Morgan Stanley & Co. International Plc	759,660	797,654
UBS AG	2,528,466	2,655,468
Total	5,388,711	5,659,854

CHALLENGE EMERGING MARKETS EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Financial Markets	85,017	89,276
Goldman Sachs International	4,798,259	5,039,512
HSBC Bank Plc	2,214	2,326
UBS AG	9,606,011	10,088,529
Total	14,491,501	15,219,643

CHALLENGE ENERGY EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	1,123,023	1,179,915
Societe Generale International	8,507,084	8,934,300
UBS AG	1,555,402	1,633,481
Total	11,185,509	11,747,696

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Financial Markets	1,120,727	1,176,903
Citigroup Global Markets Limited	5,076,312	5,331,344
HSBC Bank Plc	61,120	64,202
Merrill Lynch International	5,661,684	5,946,090
UBS AG	4,534,837	4,763,295
Total	16,454,680	17,281,834

CHALLENGE HEALTHCARE EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
HSBC Bank Plc	666,704	700,142
Merrill Lynch International	3,002,845	3,153,209
UBS AG	1,479,979	1,554,246
Total	5,149,528	5,407,597

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	1,456,354	1,529,791
Merrill Lynch International	2,639,790	2,772,121
UBS AG	6,631,820	6,963,932
Total	10,727,964	11,265,844

CHALLENGE LIQUIDTY EURO FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Bank Of Nova Scotia	148,874,205	156,325,798
Total	148,874,205	156,325,798

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

CHALLENGE EURO INCOME FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	2,249,234	2,363,009
Total	2,249,234	2,363,009

CHALLENGE INTERNATIONAL INCOME FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Morgan Stanley & Co. International Plc	1,064,535	1,117,871
Total	1,064,535	1,117,871

CHALLENGE EURO BOND FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Bank Of Nova Scotia	10,196,500	10,706,710
Total	10,196,500	10,706,710

CHALLENGE INTERNATIONAL EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	3,379,953	3,549,575
Goldman Sachs International	55,506	58,283
Merrill Lynch International	1,415,096	1,486,379
Societe Generale International	1,867,596	1,961,467
UBS AG	1,697,768	1,782,802
Total	8,415,919	8,838,506

CHALLENGE SOLIDITY & RETURN

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	2,193,219	2,303,011
Morgan Stanley & Co. International Plc	202,181	212,303
Total	2,395,400	2,515,314

CHALLENGE PROVIDENT 1

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	691,287	725,917
BNP Paribas Financial Markets	909,349	955,549
Citigroup Global Markets Limited	4,192,520	4,402,717
Societe Generale International	5,212,290	5,474,274
UBS AG	5,159,530	5,418,288
Total	16,164,976	16,976,745

CHALLENGE PROVIDENT 2

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Financial Markets	79,679	83,728
Citigroup Global Markets Limited	305,911	321,335
UBS AG	305,589	320,948
Total	691,179	726,011

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

CHALLENGE PROVIDENT 5

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Bank Of Nova Scotia	68,695,400	72,135,829
Barclays Capital Securities Ltd. London	404,776	425,028
Total	69,100,176	72,560,857

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

The following tables are a breakdown of gross and net income earned (from securities lending) and direct and indirect costs associated with securities lending by each Sub-Fund for the financial year ended December 31, 2024 and December 31, 2023.

December 31, 2024					
Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	80,597	11,577	69,020	8,060	3,517
CHALLENGE European Equity Fund	87,237	16,173	71,064	8,724	7,449
CHALLENGE Italian Equity Fund	32,401	16,281	16,120	3,240	13,041
CHALLENGE Germany Equity Fund	-	1,800	(1,800)	-	1,800
CHALLENGE Spain Equity Fund	4,343	4,889	(546)	434	4,455
CHALLENGE Pacific Equity Fund	59,450	13,991	45,459	5,945	8,046
CHALLENGE Emerging Markets Equity Fund	101,245	14,473	86,772	10,125	4,348
CHALLENGE Energy Equity Evolution	83,852	12,830	71,022	8,385	4,445
CHALLENGE Industrials and Materials Equity Evolution	44,083	9,072	35,011	4,408	4,664
CHALLENGE Healthcare Equity Evolution	49,892	10,079	39,813	4,989	5,090
CHALLENGE Financial Equity Evolution	35,953	7,612	28,341	3,595	4,017
CHALLENGE Technology Equity Evolution	13,220	5,457	7,763	1,322	4,135
CHALLENGE Liquidity Euro Fund	54,825	7,746	47,079	5,483	2,263
CHALLENGE Euro Income Fund	20,826	4,513	16,313	2,083	2,430
CHALLENGE International Income Fund	5,488	2,398	3,090	549	1,849
CHALLENGE Euro Bond Fund	7,882	2,831	5,051	788	2,043
CHALLENGE International Bond Fund	15,959	3,630	12,329	1,596	2,034
CHALLENGE International Equity Fund	107,414	22,623	84,791	10,741	11,882
CHALLENGE Solidity & Return	69,130	9,453	59,677	6,913	2,540
CHALLENGE Provident Fund 1	249,218	39,084	210,134	24,922	14,162
CHALLENGE Provident Fund 2	10,354	3,701	6,653	1,035	2,666
CHALLENGE Provident Fund 3	5,834	2,446	3,388	583	1,863
CHALLENGE Provident Fund 5	6,575	2,593	3,982	658	1,935
Total	1,145,778	225,252	920,526	114,578	110,674

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

December 31, 2023

Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	232,407	25,905	206,502	23,241	2,664
CHALLENGE European Equity Fund	88,557	14,035	74,522	8,855	5,180
CHALLENGE Italian Equity Fund	92,068	25,371	66,697	9,207	16,164
CHALLENGE Germany Equity Fund	-	1,800	(1,800)	-	1,800
CHALLENGE Spain Equity Fund	5,534	4,270	1,264	553	3,717
CHALLENGE Pacific Equity Fund	26,431	7,892	18,539	2,643	5,249
CHALLENGE Emerging Markets Equity Fund	12,578	5,200	7,378	1,258	3,942
CHALLENGE Energy Equity Evolution	153,605	18,079	135,526	15,360	2,719
CHALLENGE Industrials and Materials Equity Evolution	40,610	7,597	33,013	4,061	3,536
CHALLENGE Healthcare Equity Evolution	103,573	13,961	89,612	10,357	3,604
CHALLENGE Financial Equity Evolution	72,971	10,576	62,395	7,297	3,279
CHALLENGE Technology Equity Evolution	6,785	2,931	3,854	679	2,252
CHALLENGE Liquidity Euro Fund	-	1,800	(1,800)	-	1,800
CHALLENGE Euro Income Fund	-	1,800	(1,800)	-	1,800
CHALLENGE International Income Fund	10,151	2,840	7,311	1,015	1,825
CHALLENGE Euro Bond Fund	-	1,800	(1,800)	-	1,800
CHALLENGE International Bond Fund	1,345	1,995	(650)	134	1,861
CHALLENGE International Equity Fund	238,008	31,389	206,619	23,801	7,588
CHALLENGE Solidity & Return	88,353	10,825	77,528	8,836	1,989
CHALLENGE Provident Fund 1	376,065	44,572	331,493	37,607	6,965
CHALLENGE Provident Fund 2	4,724	2,927	1,797	473	2,454
CHALLENGE Provident Fund 3	-	1,800	(1,800)	-	1,800
CHALLENGE Provident Fund 5	2,294	2,083	211	229	1,854
Total	1,556,059	241,448	1,314,611	155,606	85,842

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.

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

Mediolanum Fondcuenta FI*

Management Fee

0.25%

CHALLENGE European Equity Fund

BlackRock Global Funds - Continental European Flexible Fund

Mediolanum Fondcuenta FI*

Management Fee

0.75%

0.25%

CHALLENGE Germany Equity Fund

Allianz German Equity

Fidelity Funds - Germany Fund

Management Fee

0.75%

0.80%

CHALLENGE Pacific Equity Fund

Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity

Mediolanum Fondcuenta FI*

Management Fee

0.90%

0.25%

CHALLENGE Emerging Markets Equity Fund

Redwheel Global Emerging Markets Fund

Mediolanum Fondcuenta FI*

0.75%

0.25%

* This is a related party per Note 22.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

CHALLENGE Energy Equity Evolution	Management Fee
Mediolanum Fondcuenta FI*	0.25%
CHALLENGE Technology Equity Evolution	Management Fee
Franklin Templeton Investment Funds - Franklin Technology Fund	0.70%
CHALLENGE International Equity Fund	Management Fee
Artisan Partners Global Funds Plc - Artisan Global Value Fund	0.90%
CHALLENGE Solidity & Return	Management Fee
Trea SICAV - Trea Emerging Markets Credit Opportunities	1.25%

* This is a related party per Note 22.

Note 21 – Distributions

Dividends have been declared ex-date January 19, 2024, April 19, 2024, July 19, 2024 and October 18, 2024 in respect of B units of the following Sub-Funds:

Sub-Fund name (EUR)	January 19, 2024			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE Euro Income Fund	0.034	-	0.064	-
CHALLENGE International Income Fund	0.034	0.032	0.066	0.061
CHALLENGE Euro Bond Fund	0.028	-	0.052	-
CHALLENGE International Bond Fund	0.027	0.029	0.052	0.053
CHALLENGE Solidity & Return	0.033	-	0.063	-
Sub-Fund name (EUR)	April 19, 2024			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE Euro Bond Fund	0.035	-	0.065	-
CHALLENGE International Bond Fund	0.030	0.031	0.058	0.058
Sub-Fund name (EUR)	July 19, 2024			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE Euro Income Fund	0.045	-	0.085	-
CHALLENGE International Income Fund	0.046	0.042	0.089	0.081
CHALLENGE Euro Bond Fund	0.034	-	0.063	-
CHALLENGE International Bond Fund	0.029	0.031	0.057	0.057
CHALLENGE Solidity & Return	0.054	-	0.103	-
Sub-Fund name (EUR)	October 18, 2024			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE Euro Bond Fund	0.035	-	0.065	-
CHALLENGE International Bond Fund	0.030	0.032	0.058	0.059

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 22 – Related Party Transactions

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

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

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

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

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 68.95% of the Fund’s assets as at December 31, 2024 (December 31, 2023: 73.23%). The breakdown of each entity’s holding as at December 31, 2024 and December 31, 2023 is as follows:

Mediolanum Group entities	Percentage of Fund's Assets	
	Dec 2024	Dec 2023
Mediolanum Vita S.p.A.	65.12	69.18
Mediolanum International Life Designated Activity Company	2.93	2.74
Mediolanum Gestione Fondi	0.59	0.92
Banca Mediolanum - GPF	0.31	0.39
Total	68.95	73.23

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

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

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

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

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

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

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

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

Note 23 – Changes to the Prospectus/Trust Deed

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 24 – Significant Events that Took Place During the Financial Year

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

Hurdle rates

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

Appointment of Director

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

Appointment/Termination of Delegate Investment Managers

Effective October 01, 2024, Blackrock Investment Management (UK) Limited was appointed as Delegate Investment Manager for Challenge Energy Equity Evolution.

Effective October 09, 2024, Axiom Investors LLC was appointed as Delegate Investment Manager for Challenge International Equity and Challenge Provident 1.

Effective October 11, 2024, Arga Investment Management LP was appointed as Delegate Investment Manager for Challenge International Equity and Challenge Provident 1.

Effective November 22, 2024, Bluebox Asset Management UK Limited was appointed as Delegate Investment Manager for Challenge Technology Equity Evolution.

Effective November 29, 2024, Intermede Investment Partners Limited was terminated as Delegate Investment Manager for Challenge International Equity and Challenge Provident 1.

Effective December 20, 2024, Polen Capital Management LLC was terminated as Delegate Investment Manager for Challenge North American Equity.

CACEIS merger

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

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

Annual Prospectus Updated

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 25 – Subsequent Events

Dividend Distributions

Dividends have been declared ex-date January 17, 2025 in respect of B units of the following Sub-Funds.

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	January 17, 2025		Mediolanum <i>S Hedged Class</i>
		Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	
CHALLENGE Euro Income Fund	0.045	-	0.086	-
CHALLENGE International Income Fund	0.047	0.042	0.091	0.081
CHALLENGE Euro Bond Fund	0.035	-	0.064	-
CHALLENGE International Bond Fund	0.030	0.031	0.058	0.057
CHALLENGE Solidity & Return	0.054	-	0.103	-

Appointment of Delegate Investment Managers

Effective April 07, 2025, Robeco Institutional Asset Management BV was appointed as Delegate Investment Manager for Challenge Pacific Equity Fund.

Effective April 15, 2025, Ninety One Ltd (UK) was appointed as Delegate Investment Manager for Challenge Pacific Equity Fund.

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

APPENDIX – Additional Information (Unaudited)

1) UCITS V Remuneration Policy

In line with the requirements of the UCITS Regulations, the Manager of the Fund adopted a remuneration policy (the “Remuneration Policy”) which is consistent with the principles outlined in the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under the UCITS Directive.

The Directors of the Manager not affiliated with the Investment Manager (the “Independent Directors”) receive a fixed annual fee which is competitive and based on the individual Director’s powers, tasks, expertise and responsibilities. Directors that are employees of the Investment Manager or an affiliate are not paid any fees for their services as Director.

The Manager has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Manager or the Trust Deed nor impair compliance with the Manager’s duty to act in the best interests of the Fund. The Manager’s remuneration policy is consistent with the Fund’s business strategy, objectives, values and interests of the Manager, the Fund and the Unitholders of the Fund and includes measures to avoid conflicts of interest.

The Manager has policies in place in respect of the remuneration of senior members of staff, staff who are involved in any control functions, staff who receive remuneration equivalent to senior management or risk takers where their activities have a material impact on the risk profiles of the Manager or the Fund.

In line with the provisions of Directive 2014/91/EU and as may be amended from time to time, the Manager applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Fund, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of the Fund or any Sub-Fund of the Fund, it will, in accordance with the requirements of the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575), ensure that with effect from 01 January 2017:

- a. the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- b. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits will be available at www.mifl.ie and a paper copy will be made available free of charge upon request.

Total remuneration paid to the staff of the Manager of the Fund fully or partly involved in the activities of the Fund that have a material impact on the Fund’s risk profile during the financial year to December 31, 2024:

<u>Fixed remuneration</u>	2024
Senior Management	2,054,041
Directors	410,917
<u>Variable remuneration</u>	
Senior Management	1,384,000
Directors	-
Total remuneration paid	3,438,041
No of Identified staff	8
No of Directors of the Manager	8

APPENDIX – Additional Information (Unaudited) (continued)

2) Securities Financing Transactions Regulation Disclosures

i) Securities Lending

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

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

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

As at December 31, 2024 only the Sub-Funds in the following table had securities on loan.

Sub-Fund	Market Value of Loans (EUR)	Collateral (EUR)	Total net assets (EUR)	(%) of net assets
CHALLENGE North American Equity Fund	1,955,099	2,052,983	2,640,502,721	0.08
CHALLENGE European Equity Fund	4,174,865	4,386,927	646,938,135	0.68
CHALLENGE Italian Equity Fund	8,926,806	9,386,822	224,732,173	4.18
CHALLENGE Spain Equity Fund	2,080,077	2,187,372	42,685,283	5.12
CHALLENGE Pacific Equity Fund	5,388,711	5,659,854	371,960,296	1.52
CHALLENGE Emerging Markets Equity Fund	14,491,501	15,219,643	660,074,096	2.31
CHALLENGE Energy Equity Evolution	11,185,509	11,747,696	468,492,381	2.51
CHALLENGE Industrials and Materials Equity Evolution	16,454,680	17,281,834	1,198,839,470	1.44
CHALLENGE Healthcare Equity Evolution	5,149,528	5,407,597	799,137,826	0.68
CHALLENGE Technology Equity Evolution	10,727,964	11,265,844	3,023,658,635	0.37
CHALLENGE Liquidity Euro Fund	148,874,205	156,325,798	3,363,576,976	4.65
CHALLENGE Euro Income Fund	2,249,234	2,363,009	1,071,804,961	0.22
CHALLENGE International Income Fund	1,064,535	1,117,871	430,361,865	0.26
CHALLENGE Euro Bond Fund	10,196,500	10,706,710	1,638,406,534	0.65
CHALLENGE International Equity Fund	8,415,919	8,838,506	2,427,878,109	0.36
CHALLENGE Solidity & Return	2,395,400	2,515,314	916,190,954	0.27
CHALLENGE Provident Fund 1	16,164,976	16,976,745	4,264,706,743	0.40
CHALLENGE Provident Fund 2	691,179	726,011	768,949,778	0.09
CHALLENGE Provident Fund 5	69,100,176	72,560,857	1,388,316,735	5.23

APPENDIX – Additional Information (Unaudited) (continued)

2) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Top Largest Collateral Counterparties	Rank	Value of Collateral (in EUR)
Bank Of Nova Scotia	1	239,168,337
UBS AG	2	41,336,699
Merrill Lynch International	3	17,961,090
Citigroup Global Markets Limited	4	16,708,559
Societe Generale International	5	16,370,041
Barclays Capital Securities Ltd. London	6	7,982,093
Goldman Sachs International	7	7,299,263
HSBC Bank Plc	8	3,571,686
Morgan Stanley & Co. International Plc	9	3,392,330
BNP Paribas Financial Markets	10	2,937,295

Top Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
United Kingdom Gilt	1	120,732,497
United States Treasury Note/Bond	2	89,286,165
Netherlands Government Bond	3	38,580,895
Bundesrepublik Deutschland Bundesanleihe	4	37,987,672
Swiss Confederation Government Bond	5	25,583,362
French Republic Government Bond OAT	6	15,660,116
United Kingdom Inflation-Linked Gilt	7	14,516,599
Bundesschatzanweisungen	8	10,895,633
Deutsche Bundesrepublik Principal Strips	9	2,583,872
Deutsche Bundesrepublik Coupon Strips	10	725,917

Type of Collateral	Value (in EUR)	Proportion (%)
Government Bond	356,727,393	100.00

Collateral Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	736,927	0.21
less than 1 year	174,246	0.05
more than 1 year	355,816,220	99.74

Currencies of Collateral	Value (in EUR)	Proportion (%)
GBP	135,249,096	37.91
EUR	106,608,351	29.89
USD	89,286,165	25.03
CHF	25,583,362	7.17
SEK	419	-

APPENDIX – Additional Information (Unaudited) (continued)

2) 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	33,925,200	9.99
less than 3 months	28,858,200	8.50
less than 1 year	158,777,405	46.74
more than 1 year	12,319,245	3.63
No maturity	105,806,814	31.15

Countries of Counterparties	Value (in EUR)	Proportion (%)
France	19,307,336	5.41
Switzerland	41,336,699	11.59
United Kingdom	56,915,021	15.95
Canada	239,168,337	67.05

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	356,727,393	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	356,727,393

Safekeeping of Collateral Granted

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

APPENDIX – Additional Information (Unaudited) (continued)

3) Cybersecurity Risk

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

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

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

4) Fund Distributions

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

During 2024 the Manager reinvested for the benefit of individual “B” Unitholders distribution amounts between Euro 0.05 and Euro 5. Distributions below Euro 0.05 were not be reinvested on behalf of individual “B” Unitholders but were retained and reinvested within and for the benefit of the relevant Sub-Fund.

APPENDIX – Additional Information (Unaudited) (continued)

5) Sustainable Finance Disclosure Regulation and Taxonomy disclosures

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

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

The SFDR aims to bring transparency to financial market participants 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 mandatory and standardised disclosures on how environmental, social and governance (“ESG”) factors are integrated at both an entity (i.e., the Manager) and financial product level (i.e. the funds).

Pursuant to the SFDR, 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 financial 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 Manager integrates sustainability considerations, including ESG factors, along with management of sustainability risk and active ownership practices into the investment management process. 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 Italian Law no. 220 of 2021 effective from 1 January 2023, which introduced a total ban on the financing of companies that carry out construction, production, development, assembly, repair, conservation, use, storage, holding, promotion, sale, distribution, import, export, transfer or transport of anti-personnel mines, cluster munitions and submunitions, of any nature or composition, or parts thereof. In addition to obligating Italian domiciled entities to observe the requirements, the law also stipulates that financing must be understood as any form of financial support, including where that is carried out by subsidiaries of Italian domiciled entities.

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Arch Capital Group Ltd	33,707	USD	2,631,631	3,006,125	0.11
Everest Group Ltd	11,452	USD	3,945,083	4,008,587	0.15
Total Bermuda			6,576,714	7,014,712	0.26
CURACAO					
Schlumberger NV	119,803	USD	4,930,118	4,435,777	0.17
Total Curacao			4,930,118	4,435,777	0.17
GERMANY					
Bayer AG	745,496	USD	6,015,052	3,513,298	0.13
SAP SE	31,407	USD	4,916,162	7,467,617	0.28
Total Germany			10,931,214	10,980,915	0.41
IRELAND					
Accenture Plc	38,429	USD	11,179,144	13,055,469	0.49
Allegion Plc	8,530	USD	898,059	1,076,485	0.04
Aon Plc	41,224	USD	11,880,063	14,298,418	0.54
CRH Plc	34,731	USD	2,557,688	3,103,150	0.12
Eaton Corp Plc	70,045	USD	14,799,456	22,448,898	0.85
Linde Plc	7,649	USD	2,643,874	3,092,619	0.12
Medtronic Plc	85,241	USD	6,787,230	6,575,617	0.25
Seagate Technology Holdings Plc	36,382	USD	3,238,329	3,032,477	0.12
TE Connectivity Plc	33,844	USD	4,448,462	4,672,793	0.18
Trane Technologies Plc	24,015	USD	4,988,223	8,565,852	0.32
Total Ireland			63,420,528	79,921,778	3.03
JERSEY					
Aptiv Plc	12,137	USD	729,671	708,881	0.03
Total Jersey			729,671	708,881	0.03
LUXEMBOURG					
Spotify Technology SA	6,210	USD	2,733,727	2,682,984	0.10
Total Luxembourg			2,733,727	2,682,984	0.10
NETHERLANDS					
AerCap Holdings NV	123,090	USD	7,536,421	11,375,870	0.43
ASML Holding NV	3,737	USD	2,380,859	2,501,246	0.10
NXP Semiconductors NV	74,430	USD	13,474,619	14,939,908	0.57
Prosus NV ¹	902,899	USD	5,714,011	6,923,243	0.26
Total Netherlands			29,105,910	35,740,267	1.36

¹ 30,100 quantity of this security position is out on loan as at financial year end.

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PANAMA					
Carnival Corp	127,306	USD	2,389,758	3,063,704	0.12
Total Panama			2,389,758	3,063,704	0.12
SWITZERLAND					
Bunge Global SA	12,892	USD	1,251,261	968,114	0.04
Chubb Ltd	25,141	USD	5,555,368	6,708,313	0.25
Total Switzerland			6,806,629	7,676,427	0.29
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd - SADR	36,027	USD	3,994,407	6,871,050	0.26
Total Taiwan			3,994,407	6,871,050	0.26
UNITED KINGDOM					
AstraZeneca Plc	55,013	USD	3,435,843	3,480,881	0.13
Total United Kingdom			3,435,843	3,480,881	0.13
UNITED STATES OF AMERICA					
3M Co	133,099	USD	11,597,646	16,592,709	0.63
Abbott Laboratories	111,228	USD	11,469,001	12,149,685	0.46
AbbVie Inc	93,054	USD	11,295,752	15,968,804	0.61
Adobe Inc	16,834	USD	7,489,096	7,229,110	0.27
Agilent Technologies Inc	9,576	USD	1,241,666	1,242,337	0.05
Airbnb Inc	44,746	USD	4,716,775	5,678,486	0.22
Alcoa Corp	181,658	USD	6,325,898	6,627,754	0.25
Allstate Corp	27,806	USD	4,196,084	5,176,937	0.20
Alnylam Pharmaceuticals Inc	22,484	USD	5,376,762	5,109,329	0.19
Alphabet Inc Shs A	269,323	USD	34,533,671	49,235,003	1.87
Alphabet Inc Shs C	308,680	USD	37,016,416	56,769,696	2.15
Altria Group Inc	159,273	USD	6,743,715	8,042,863	0.30
Amazon.com Inc	569,793	USD	74,047,466	120,721,279	4.57
American Express Co	71,933	USD	12,358,255	20,617,088	0.78
American International Group Inc	40,389	USD	2,319,295	2,839,517	0.11
American Tower Corp	4,571	USD	721,394	809,625	0.03
Ameriprise Financial Inc	27,923	USD	7,634,520	14,357,356	0.54
Analog Devices Inc	27,708	USD	4,967,389	5,685,023	0.22
Annaly Capital Management Inc	77,594	USD	1,465,497	1,371,289	0.05
ANSYS Inc	712	USD	231,885	231,945	0.01
APA Corp	68,949	USD	1,829,351	1,537,453	0.06
Apollo Global Management Inc	19,343	USD	1,700,254	3,085,166	0.12
Apple Inc	722,170	USD	106,913,181	174,645,881	6.61
Applied Materials Inc	17,360	USD	2,281,878	2,726,467	0.10
AppLovin Corp	10,249	USD	717,699	3,205,151	0.12
Archer-Daniels-Midland Co	41,618	USD	2,503,348	2,030,460	0.08
Arista Networks Inc	25,004	USD	2,015,897	2,668,945	0.10
Arthur J Gallagher & Co	40,077	USD	10,737,231	10,985,858	0.42
Assurant Inc	21,294	USD	3,305,810	4,384,652	0.17
AT&T Inc	492,385	USD	9,828,293	10,827,240	0.41
Atlassian Corp Ltd	19,790	USD	2,666,307	4,651,367	0.18
Autodesk Inc	9,659	USD	2,020,681	2,757,036	0.10
Automatic Data Processing Inc	13,021	USD	3,496,362	3,680,963	0.14
AvalonBay Communities Inc	575	USD	98,018	122,147	-
Baker Hughes Co	532,964	USD	15,749,188	21,112,683	0.80
Bank of America Corp	288,788	USD	9,269,355	12,257,106	0.46

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Berkshire Hathaway Inc	35,227	USD	11,405,824	15,420,274	0.58
Biogen Inc	3,751	USD	602,879	553,938	0.02
BioMarin Pharmaceutical Inc	30,539	USD	1,936,258	1,938,511	0.07
BlackRock Funding Inc	5,728	USD	5,232,089	5,670,526	0.22
Booking Holdings Inc	2,171	USD	7,471,511	10,416,648	0.39
Boston Scientific Corp	58,078	USD	4,946,306	5,009,683	0.19
Bristol-Myers Squibb Co	45,238	USD	2,355,911	2,470,943	0.09
Broadcom Inc	211,603	USD	34,216,412	47,376,184	1.79
Builders FirstSource Inc	11,176	USD	1,505,868	1,542,623	0.06
Capital One Financial Corp	60,360	USD	7,382,962	10,394,394	0.39
Cardinal Health Inc	11,518	USD	1,137,772	1,315,532	0.05
Carlisle Cos Inc	1,265	USD	548,996	450,587	0.02
Carrier Global Corp	83,508	USD	4,585,551	5,504,834	0.21
Caterpillar Inc	11,630	USD	2,774,196	4,074,262	0.15
Cencora Inc	11,995	USD	2,282,555	2,602,643	0.10
Centene Corp	97,437	USD	6,465,583	5,700,370	0.22
CF Industries Holdings Inc	14,705	USD	1,108,354	1,211,618	0.05
Charter Communications Inc	11,710	USD	3,767,086	3,876,231	0.15
Cheniere Energy Inc	37,570	USD	5,819,189	7,795,911	0.30
Chevron Corp	21,431	USD	3,090,755	2,997,649	0.11
Chipotle Mexican Grill Inc	150,158	USD	7,206,277	8,744,112	0.33
Cigna Group	6,783	USD	1,906,744	1,808,844	0.07
Cincinnati Financial Corp	11,278	USD	1,078,142	1,565,088	0.06
Cisco Systems Inc	200,372	USD	10,353,610	11,455,358	0.43
Citigroup Inc	13,871	USD	658,848	942,907	0.04
Citizens Financial Group Inc	100,682	USD	3,312,279	4,254,799	0.16
CME Group Inc	25,438	USD	4,677,875	5,704,941	0.22
Coca-Cola Co	100,347	USD	5,753,817	6,033,418	0.23
Colgate-Palmolive Co	20,731	USD	1,564,073	1,820,044	0.07
Comcast Corp	487,041	USD	18,190,774	17,652,003	0.67
Conagra Brands Inc	101,807	USD	2,877,206	2,728,290	0.10
ConocoPhillips	402,195	USD	40,749,078	38,518,280	1.46
Consolidated Edison Inc	6,839	USD	594,845	589,323	0.02
Copart Inc	50,688	USD	2,096,425	2,809,256	0.11
Corebridge Financial Inc	104,417	USD	2,642,572	3,018,060	0.11
Corpay Inc	26,083	USD	6,514,629	8,524,393	0.32
Costco Wholesale Corp	7,529	USD	4,523,954	6,662,092	0.25
Coterra Energy Inc	91,651	USD	2,262,539	2,260,518	0.09
CrowdStrike Holdings Inc	9,309	USD	2,307,061	3,075,970	0.12
Crown Castle Inc	18,121	USD	2,117,401	1,588,278	0.06
Crown Holdings Inc	34,720	USD	3,025,680	2,772,571	0.11
CSX Corp	399,930	USD	12,703,879	12,463,294	0.47
CVS Health Corp	52,304	USD	3,257,488	2,267,433	0.09
Datadog Inc	10,282	USD	1,164,422	1,418,827	0.05
Deere & Co	33,702	USD	11,776,994	13,789,993	0.52
Delta Air Lines Inc	49,748	USD	1,888,825	2,906,571	0.11
Devon Energy Corp	58,526	USD	2,599,695	1,849,885	0.07
Dexcom Inc	26,157	USD	2,754,053	1,964,490	0.07
Digital Realty Trust Inc	37,565	USD	4,852,328	6,433,029	0.24
Discover Financial Services	21,522	USD	2,731,015	3,600,440	0.14
DocuSign Inc	18,930	USD	864,437	1,644,195	0.06
Dollar General Corp	72,510	USD	5,682,616	5,309,231	0.20
Dominion Energy Inc	12,214	USD	633,367	635,293	0.02
DR Horton Inc	15,767	USD	1,817,998	2,128,964	0.08
DraftKings Inc	158,075	USD	6,420,330	5,678,793	0.22
DTE Energy Co	84,285	USD	8,872,964	9,828,502	0.37

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
DuPont de Nemours Inc	94,342	USD	6,923,028	6,946,960	0.26
Edwards Lifesciences Corp	68,471	USD	4,853,130	4,895,131	0.19
Electronic Arts Inc	16,633	USD	2,024,972	2,349,983	0.09
Elevance Health Inc	17,738	USD	7,659,313	6,319,216	0.24
Eli Lilly & Co	33,299	USD	20,996,862	24,825,521	0.94
EMCOR Group Inc	3,043	USD	1,386,098	1,333,865	0.05
EOG Resources Inc	18,416	USD	2,053,923	2,180,042	0.08
Equinix Inc	6,025	USD	4,362,583	5,486,154	0.21
Estee Lauder Cos Inc	55,994	USD	4,038,788	4,054,496	0.15
Expedia Group Inc	11,814	USD	1,415,052	2,125,835	0.08
Expeditors International of Washington Inc	12,031	USD	1,262,124	1,286,986	0.05
Exxon Mobil Corp	240,637	USD	23,711,595	24,997,897	0.95
FactSet Research Systems Inc	4,414	USD	1,774,280	2,047,278	0.08
Fair Isaac Corp	1,015	USD	2,273,862	1,951,515	0.07
Fidelity National Information Services Inc	16,035	USD	1,300,160	1,250,745	0.05
First Citizens BancShares Inc	267	USD	552,411	544,835	0.02
Fiserv Inc	26,339	USD	5,307,246	5,225,067	0.20
Fortinet Inc	94,601	USD	5,331,186	8,631,485	0.33
GE Vernova Inc	35,435	USD	6,117,541	11,256,045	0.43
General Dynamics Corp	612	USD	144,695	155,728	0.01
General Electric Co	97,172	USD	11,389,010	15,651,683	0.59
GoDaddy Inc	11,778	USD	1,149,154	2,244,929	0.09
Goldman Sachs Group Inc	17,868	USD	7,210,887	9,880,806	0.37
Hartford Financial Services Group Inc	11,513	USD	782,031	1,216,342	0.05
Hess Corp	2,295	USD	312,900	294,793	0.01
HF Sinclair Corp	8,970	USD	379,996	303,620	0.01
Hilton Worldwide Holdings Inc	29,695	USD	5,146,744	7,087,799	0.27
Home Depot Inc	28,577	USD	9,585,942	10,735,072	0.41
Host Hotels & Resorts Inc	75,876	USD	1,238,480	1,283,774	0.05
Howmet Aerospace Inc	128,986	USD	8,946,472	13,623,563	0.52
HubSpot Inc	4,626	USD	2,346,064	3,112,755	0.12
Humana Inc	37,987	USD	11,324,174	9,307,274	0.35
IDEXX Laboratories Inc	6,049	USD	2,729,942	2,415,160	0.09
Illinois Tool Works Inc	12,483	USD	2,766,838	3,056,677	0.12
Incyte Corp	15,320	USD	832,671	1,021,876	0.04
Interpublic Group of Cos Inc	4,449	USD	125,329	120,387	-
Intuit Inc	24,035	USD	12,999,667	14,588,120	0.55
Intuitive Surgical Inc	7,052	USD	1,920,261	3,554,671	0.13
Jabil Inc	12,051	USD	1,307,029	1,674,687	0.06
Johnson & Johnson	130,551	USD	18,463,460	18,233,014	0.69
JPMorgan Chase & Co	82,111	USD	11,982,440	19,008,042	0.72
Juniper Networks Inc	3,456	USD	120,219	124,990	0.01
Kellanova	2,242	USD	171,265	175,311	0.01
KeyCorp	198,617	USD	3,621,302	3,287,586	0.12
Kimberly-Clark Corp	67,567	USD	8,372,263	8,550,439	0.32
KKR & Co Inc	35,421	USD	4,474,672	5,059,508	0.19
KLA Corp	9,669	USD	5,685,572	5,883,757	0.22
Kyndryl Holdings Inc	150,491	USD	4,891,969	5,028,478	0.19
Las Vegas Sands Corp	11,463	USD	562,515	568,556	0.02
Lennox International Inc	3,242	USD	1,948,535	1,907,630	0.07
Liberty Broadband Corp	73,581	USD	7,202,684	5,312,328	0.20
Lowe's Cos Inc	69,941	USD	13,560,810	16,669,665	0.63
LPL Financial Holdings Inc	6,848	USD	1,330,838	2,159,286	0.08
Lululemon Athletica Inc	9,035	USD	3,035,944	3,336,625	0.13
Marathon Petroleum Corp	36,516	USD	5,042,728	4,919,346	0.19
Markel Group Inc	1,291	USD	2,199,975	2,152,161	0.08
Marriott International Inc	24,329	USD	5,130,022	6,553,676	0.25

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Marvell Technology Inc	47,156	USD	3,283,678	5,029,822	0.19
Mastercard Inc	49,038	USD	16,738,259	24,936,687	0.94
McDonald's Corp	59,783	USD	14,581,049	16,736,353	0.63
McKesson Corp	24,721	USD	11,714,013	13,605,741	0.52
MercadoLibre Inc	1,646	USD	2,306,818	2,702,969	0.10
Merck & Co Inc	182,819	USD	17,960,037	17,563,335	0.67
Meta Platforms Inc	159,377	USD	48,430,186	90,117,651	3.41
MetLife Inc	24,450	USD	1,575,053	1,933,333	0.07
Mettler-Toledo International Inc	786	USD	988,248	928,839	0.04
Micron Technology Inc	96,170	USD	10,487,539	7,816,193	0.30
Microsoft Corp	398,126	USD	101,797,498	162,057,082	6.14
Mid-America Apartment Communities Inc	5,045	USD	700,866	753,072	0.03
Molina Healthcare Inc	22,659	USD	6,651,043	6,368,809	0.24
Molson Coors Beverage Co	34,634	USD	1,978,698	1,917,162	0.07
Mondelez International Inc	138,585	USD	9,226,588	7,993,899	0.30
Monolithic Power Systems Inc	3,846	USD	2,423,466	2,197,661	0.08
Moody's Corp	7,068	USD	3,306,541	3,231,076	0.12
Morgan Stanley	114,788	USD	9,994,681	13,936,405	0.53
Mosaic Co	24,071	USD	786,528	571,381	0.02
Motorola Solutions Inc	4,171	USD	1,184,512	1,861,865	0.07
MSCI Inc	5,026	USD	2,453,211	2,912,265	0.11
NetApp Inc	15,404	USD	1,292,943	1,726,795	0.07
Netflix Inc	21,879	USD	11,908,117	18,832,632	0.71
Neurocrine Biosciences Inc	41,026	USD	4,205,334	5,408,063	0.21
NextEra Energy Inc	257,737	USD	16,487,306	17,843,714	0.68
NIKE Inc	23,007	USD	2,546,586	1,681,255	0.06
Norfolk Southern Corp	35,894	USD	8,415,386	8,135,511	0.31
NRG Energy Inc	21,351	USD	1,516,201	1,860,248	0.07
Nucor Corp	14,214	USD	2,065,030	1,602,043	0.06
NVIDIA Corp	1,211,866	USD	60,125,478	157,162,225	5.95
Okta Inc	39,511	USD	2,711,754	3,006,728	0.11
Oracle Corp	132,742	USD	14,326,036	21,361,784	0.81
Ovintiv Inc	97,491	USD	4,328,954	3,813,023	0.14
Owens Corning	6,020	USD	725,690	990,175	0.04
PACCAR Inc	10,661	USD	1,037,238	1,070,939	0.04
Palantir Technologies Inc	70,825	USD	4,270,289	5,172,858	0.20
Palo Alto Networks Inc	32,312	USD	5,384,924	5,677,925	0.22
PayPal Holdings Inc	86,538	USD	5,999,692	7,132,803	0.27
PepsiCo Inc	21,106	USD	3,484,009	3,099,351	0.12
PG&E Corp	616,868	USD	9,812,759	12,021,629	0.46
Pinterest Inc	154,090	USD	4,428,223	4,315,413	0.16
Pool Corp	3,882	USD	1,267,178	1,278,155	0.05
Procter & Gamble Co	101,572	USD	15,009,406	16,444,757	0.62
Progressive Corp	52,374	USD	10,041,998	12,119,106	0.46
Prologis Inc	63,471	USD	5,825,861	6,478,885	0.25
Prudential Financial Inc	15,843	USD	1,538,778	1,813,492	0.07
Public Storage	8,362	USD	2,286,304	2,418,076	0.09
PulteGroup Inc	12,069	USD	941,659	1,269,256	0.05
QUALCOMM Inc	28,455	USD	3,784,251	4,221,397	0.16
Realty Income Corp	9,222	USD	546,980	475,661	0.02
Regeneron Pharmaceuticals Inc	16,999	USD	11,754,003	11,693,768	0.44
ResMed Inc	19,793	USD	4,487,986	4,371,281	0.17
Robinhood Markets Inc	98,071	USD	2,661,248	3,528,851	0.13
ROBLOX Corp	63,512	USD	2,451,889	3,548,821	0.13
Ross Stores Inc	17,722	USD	2,297,691	2,588,901	0.10
RTX Corp	22,291	USD	2,432,512	2,491,081	0.09

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Salesforce Inc	36,490	USD	10,247,621	11,781,460	0.45
Samsara Inc	46,612	USD	2,062,911	1,966,662	0.07
SEI Investments Co	13,332	USD	846,106	1,061,925	0.04
Sherwin-Williams Co	1,870	USD	605,723	613,876	0.02
Simon Property Group Inc	7,776	USD	1,184,372	1,293,196	0.05
Snap Inc	228,526	USD	2,089,114	2,376,847	0.09
Snowflake Inc	5,584	USD	887,544	832,666	0.03
Southern Co	97,790	USD	7,869,664	7,774,093	0.29
SS&C Technologies Holdings Inc	4,525	USD	235,274	331,149	0.01
Steel Dynamics Inc	14,489	USD	1,527,316	1,596,099	0.06
Stryker Corp	34,879	USD	9,698,777	12,127,652	0.46
Synchrony Financial	33,934	USD	1,215,419	2,130,092	0.08
Synopsys Inc	10,785	USD	5,267,066	5,055,150	0.19
Sysco Corp	39,100	USD	2,858,307	2,887,094	0.11
Take-Two Interactive Software Inc	31,491	USD	4,487,261	5,598,130	0.21
Target Corp	29,724	USD	4,116,898	3,880,338	0.15
Teledyne Technologies Inc	7,552	USD	2,963,259	3,384,944	0.13
Tesla Inc	98,853	USD	27,574,618	38,552,194	1.46
Texas Pacific Land Corp	1,184	USD	1,020,203	1,264,565	0.05
Thermo Fisher Scientific Inc	15,178	USD	7,116,047	7,625,351	0.29
TJX Cos Inc	45,965	USD	5,387,228	5,362,657	0.20
T-Mobile US Inc	46,128	USD	6,970,436	9,832,769	0.37
TransDigm Group Inc	2,359	USD	2,632,772	2,887,024	0.11
Travelers Cos Inc	40,827	USD	7,479,007	9,497,649	0.36
Uber Technologies Inc	64,108	USD	4,215,084	3,734,423	0.14
Ulta Beauty Inc	4,240	USD	1,589,489	1,780,882	0.07
United Therapeutics Corp	4,412	USD	1,388,508	1,503,361	0.06
UnitedHealth Group Inc	87,820	USD	42,948,276	42,901,616	1.63
Universal Health Services Inc	14,286	USD	2,773,367	2,475,320	0.09
US Bancorp	146,952	USD	5,762,215	6,787,749	0.26
Valero Energy Corp	16,565	USD	1,977,961	1,961,085	0.07
Veeva Systems Inc	11,993	USD	2,064,873	2,435,083	0.09
Veralto Corp	20,601	USD	2,078,997	2,026,279	0.08
VeriSign Inc	12,011	USD	2,000,781	2,400,576	0.09
Verisk Analytics Inc	6,403	USD	1,304,830	1,703,118	0.06
Vertex Pharmaceuticals Inc	15,852	USD	5,134,861	6,164,752	0.23
Vertiv Holdings Co	47,344	USD	2,998,957	5,194,352	0.20
VICI Properties Inc	91,606	USD	2,684,639	2,584,077	0.10
Visa Inc	77,174	USD	19,808,181	23,553,907	0.89
Vulcan Materials Co	51,010	USD	10,947,055	12,671,465	0.48
Walmart Inc	143,733	USD	10,235,987	12,541,068	0.47
Walt Disney Co	65,890	USD	7,085,309	7,085,323	0.27
Waste Management Inc	23,287	USD	3,513,201	4,537,985	0.17
WEC Energy Group Inc	18,279	USD	1,543,078	1,660,026	0.06
Wells Fargo & Co	628,232	USD	31,493,267	42,614,211	1.61
Welltower Inc	6,748	USD	460,949	821,294	0.03
Weyerhaeuser Co	127,949	USD	3,410,552	3,478,285	0.13
Williams-Sonoma Inc ¹	10,136	USD	1,132,844	1,812,636	0.07

¹ 9,600 quantity of this security position is out on loan as at financial year end.

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Woodward Inc	82,739	USD	11,418,429	13,297,368	0.50
Workday Inc	66,244	USD	15,271,961	16,506,943	0.63
WW Grainger Inc	2,532	USD	1,843,743	2,577,358	0.10
Xcel Energy Inc	53,291	USD	3,213,471	3,474,851	0.13
Yum! Brands Inc	10,332	USD	1,240,858	1,338,620	0.05
Zoetis Inc	19,934	USD	3,260,031	3,136,501	0.12
Zoom Communications Inc	93,725	USD	5,791,576	7,386,671	0.28
Zscaler Inc	31,953	USD	5,882,113	5,567,012	0.21
Total United States of America			1,839,517,577	2,415,130,407	91.46
TOTAL LISTED SECURITIES : SHARES			1,974,572,096	2,577,707,783	97.62
2) LISTED SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	1,369,358	EUR	13,584,778	14,710,379	0.56
Total Spain			13,584,778	14,710,379	0.56
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			13,584,778	14,710,379	0.56
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,988,156,874	2,592,418,162	98.18
¹ UCITS.					
² This is related party per note 22.					
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED KINGDOM					
London Stock Exchange Group Plc	184,580	USD	5,910,897	6,361,816	0.24
Total United Kingdom			5,910,897	6,361,816	0.24
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			5,910,897	6,361,816	0.24
TOTAL OTHER TRANSFERABLE SECURITIES			5,910,897	6,361,816	0.24
TOTAL INVESTMENTS			1,994,067,771	2,598,779,978	98.42
CASH AND OTHER NET ASSETS				41,722,743	1.58
TOTAL NET ASSETS				2,640,502,721	100.00

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		% total assets
Description	Valuation	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,592,418,162	96.30
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	6,361,816	0.24
OTC FINANCIAL DERIVATIVE INSTRUMENTS	72,413	-
CASH AND CASH EQUIVALENTS	62,473,213	2.32
MARGIN CASH RECEIVABLE FROM BROKERS	22,601,768	0.84
CASH HELD AS COLLATERAL	1,450,000	0.05
OTHER ASSETS	6,614,067	0.25
TOTAL	2,691,991,439	100.00

CHALLENGE NORTH AMERICAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	22.24
Office Equipment and Computers	9.22
Electronic Semiconductor	8.52
Retail	7.12
Holding and Finance Companies	6.35
Banks and Financial Institutions	6.21
Pharmaceuticals and Cosmetics	5.35
Petrol	3.77
Healthcare Education and Social Services	2.77
Insurance	2.38
Biotechnology	2.13
Public Services	2.10
Mechanics and Machinery	2.00
Electronics and Electrical Equipment	1.83
News Transmission	1.64
Automobile Industry	1.60
Leisure	1.39
Real Estate Companies	1.39
Consumer Goods	1.36
Food and Distilleries	1.17
Graphic Art and Publishing	1.03
Other Services	1.02
Transportation	0.94
Mortgage and Funding Institutions	0.66
Aerospace Technology	0.64
Investment Funds	0.56
Non-Ferrous Metals	0.52
Construction and Building Material	0.49
Chemicals	0.41
Mines and Heavy Industries	0.37
Tobacco and Spirits	0.37
Forest Products and Paper Industry	0.32
Environmental Services and Recycling	0.25
Textile	0.19
Business Houses	0.11
TOTAL INVESTMENTS	98.42
CASH AND OTHER NET ASSETS	1.58
TOTAL NET ASSETS	100.00

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
Erste Group Bank AG	53,474	EUR	2,624,523	3,190,259	0.49
EVN AG	3,659	EUR	85,985	80,498	0.01
Palfinger AG	39	EUR	1,474	768	-
Raiffeisen Bank International AG	79,635	EUR	1,526,371	1,572,791	0.24
Verbund AG	2,176	EUR	169,139	152,320	0.02
Total Austria			4,407,492	4,996,636	0.76
BELGIUM					
Colruyt Group N.V	8,510	EUR	339,243	308,402	0.05
Deme Group NV	597	EUR	92,013	82,267	0.01
D'ieteren Group	853	EUR	153,923	137,077	0.02
EVS Broadcast Equipment SA	1,464	EUR	43,212	45,311	0.01
Groupe Bruxelles Lambert NV	10,140	EUR	670,899	669,747	0.10
KBC Group NV	93,039	EUR	5,862,046	6,935,126	1.07
Lotus Bakeries NV	59	EUR	679,520	636,020	0.10
Materialise NV	8,487	USD	38,715	57,700	0.01
Sipef NV	918	EUR	51,376	52,142	0.01
Syensqo SA	2,397	EUR	196,672	169,132	0.03
UCB SA	11,201	EUR	1,304,606	2,152,832	0.33
Total Belgium			9,432,225	11,245,756	1.74
BERMUDA					
Capital Ltd	28,044	GBP	30,539	27,474	-
HAL Trust	3,189	EUR	384,082	368,011	0.06
Ocean Wilsons Holdings Ltd	1,532	GBP	24,079	24,088	-
Total Bermuda			438,700	419,573	0.06
DENMARK					
ALK-Abello A/S	2,517	DKK	41,778	53,700	0.01
AP Moller - Maersk A/S	892	DKK	1,412,919	1,424,017	0.22
Carlsberg AS	4,887	DKK	539,005	452,181	0.07
Coloplast A/S	2,520	DKK	266,142	265,677	0.04
DSV A/S	23,625	DKK	3,830,999	4,843,955	0.75
Genmab A/S	6,636	DKK	1,708,844	1,328,133	0.21
Novo Nordisk A/S	197,598	DKK	16,271,329	16,539,679	2.56
Novonesis (Novozymes) B	24,543	DKK	1,225,674	1,341,804	0.21
Pandora A/S	16,484	DKK	1,596,641	2,911,181	0.45
Per Aarsleff Holding A/S	2,323	DKK	98,574	156,377	0.02
ROCKWOOL A/S	467	DKK	199,399	159,815	0.02
SP Group A/S	521	DKK	22,560	21,483	-
Vestas Wind Systems A/S	20,028	DKK	264,650	263,414	0.04
Total Denmark			27,478,514	29,761,416	4.60

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Harvia Oyj	1,004	EUR	47,317	43,021	0.01
Nordea Bank Abp	215,394	EUR	2,288,919	2,264,868	0.35
Nordea Bank Abp	48,995	SEK	512,200	515,152	0.08
Orion Oyj	13,492	EUR	640,695	577,188	0.09
Puulo Oyj	2,643	EUR	23,634	27,011	-
Sampo Oyj Shs A	86,344	EUR	3,307,237	3,400,227	0.53
Vaisala Oyj	1,375	EUR	69,610	66,550	0.01
Wartsila OYJ Abp	38,353	EUR	560,796	656,220	0.10
Total Finland			7,450,408	7,550,237	1.17
FRANCE					
Aeroports de Paris SA	1,762	EUR	188,881	196,815	0.03
Air Liquide SA	4,697	EUR	596,620	737,053	0.11
Aubay	3,527	EUR	143,770	158,715	0.02
AXA SA	179,189	EUR	4,955,511	6,149,766	0.95
BNP Paribas SA	66,305	EUR	3,689,413	3,926,582	0.61
Capgemini SE	49,013	EUR	8,274,369	7,751,407	1.20
Carrefour SA	15,129	EUR	221,287	207,721	0.03
CBo Territoria	2,337	EUR	8,765	8,343	-
Cie de Saint-Gobain SA	57,000	EUR	4,901,949	4,884,900	0.76
Cie Generale des Etablissements Michelin SCA	92,980	EUR	2,781,949	2,956,764	0.46
Coface SA	155	EUR	1,558	2,229	-
Criteo SA	33,422	USD	999,499	1,276,846	0.20
Danone SA	15,328	EUR	988,426	998,159	0.15
Dassault Aviation SA	6,225	EUR	1,155,458	1,227,570	0.19
Dassault Systemes SE	51,510	EUR	1,792,675	1,725,585	0.27
Eiffage SA	4,295	EUR	384,330	363,873	0.06
Ekinops SAS	137	EUR	1,089	510	-
Engie SA	44,638	EUR	635,951	683,408	0.11
EssilorLuxottica SA	23,658	EUR	4,636,357	5,573,825	0.86
Esso SA Francaise	472	EUR	25,175	51,165	0.01
Etablissements Maurel et Prom SA	98,282	EUR	447,838	558,242	0.09
Eurazeo SE	8,580	EUR	649,587	617,331	0.10
Gaztransport Et Technigaz SA	8,204	EUR	1,173,344	1,055,034	0.16
GL Events SACA	1,341	EUR	20,794	24,674	-
Guerbet	1,309	EUR	26,741	35,081	0.01
Hermes International SCA	2,898	EUR	5,913,016	6,729,156	1.04
Klepierre SA	52,264	EUR	1,433,517	1,452,939	0.22
La Francaise des Jeux SACA	2,047	EUR	81,603	76,189	0.01
Legrand SA	33,252	EUR	3,340,390	3,127,018	0.48
L'Oreal SA	9,417	EUR	3,780,937	3,219,202	0.50
LVMH Moet Hennessy Louis Vuitton SE	7,675	EUR	5,113,950	4,877,463	0.75
Pernod Ricard SA	18,680	EUR	3,638,583	2,036,120	0.31
Publicis Groupe SA	34,224	EUR	2,966,306	3,525,072	0.54
Rexel SA	46,599	EUR	888,054	1,146,335	0.18
Safran SA	8,951	EUR	1,880,821	1,898,508	0.29
Sanofi SA	88,937	EUR	8,232,752	8,336,955	1.29
Schneider Electric SE	79,363	EUR	14,608,702	19,118,547	2.96
Sopra Steria Group	152	EUR	30,156	25,992	-
SPIE SA	23,073	EUR	578,110	693,113	0.11

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Television Francaise 1 SA	7,949	EUR	59,660	58,147	0.01
TotalEnergies SE	12,872	EUR	681,227	686,979	0.11
Ubisoft Entertainment SA	33,889	EUR	760,668	445,640	0.07
Valeo SE	19,339	EUR	190,584	180,085	0.03
Vinci SA	22,368	EUR	2,315,862	2,230,984	0.34
Virbac SACA	237	EUR	65,960	75,011	0.01
Total France			95,262,194	101,111,053	15.63
GERMANY					
Adidas AG	12,228	EUR	2,786,165	2,895,590	0.45
Allianz SE	10,737	EUR	2,852,729	3,177,079	0.49
AlzChem Group AG	978	EUR	47,227	55,746	0.01
Atoss Software SE	3,910	EUR	382,203	446,522	0.07
Bayer AG	98,872	EUR	1,981,969	1,909,614	0.30
Bayerische Motoren Werke AG	31,868	EUR	2,367,158	2,516,935	0.39
Beiersdorf AG	9,242	EUR	1,190,133	1,146,008	0.18
Brenntag SE	3,596	EUR	247,927	208,136	0.03
Carl Zeiss Meditec AG	3,157	EUR	269,697	143,707	0.02
Cewe Stiftung & Co KGAA	404	EUR	38,840	41,774	0.01
Commerzbank AG	28,908	EUR	435,480	454,578	0.07
CTS Eventim AG & Co KGaA	13,575	EUR	1,121,225	1,108,399	0.17
Deutsche Bank AG	109,454	EUR	1,270,198	1,821,314	0.28
Deutsche Boerse AG	19,110	EUR	3,953,160	4,250,064	0.66
Deutsche Lufthansa AG	30,340	EUR	191,631	187,380	0.03
Deutsche Post AG	64,606	EUR	2,656,960	2,195,312	0.34
Deutsche Telekom AG	167,057	EUR	2,994,715	4,826,277	0.75
E.ON SE	81,397	EUR	1,016,171	915,309	0.14
Elmos Semiconductor SE	660	EUR	51,504	44,880	0.01
Fresenius Medical Care AG	22,077	EUR	861,671	974,920	0.15
Fuchs SE / preference	3,013	EUR	112,478	125,522	0.02
Hannover Rueck SE	1,585	EUR	369,865	382,619	0.06
Heidelberg Materials AG	11,848	EUR	1,220,599	1,413,466	0.22
Henkel AG & Co KGaA / preference	15,536	EUR	1,243,733	1,315,899	0.20
HOCHTIEF AG	3,135	EUR	275,025	406,610	0.06
Infineon Technologies AG	91,300	EUR	3,225,588	2,866,820	0.44
Mercedes-Benz Group AG	8,214	EUR	533,840	441,913	0.07
MLP SE	3,130	EUR	19,521	19,187	-
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,582	EUR	1,728,704	1,744,792	0.27
Nemetschek SE	18,137	EUR	1,348,821	1,697,623	0.26
ProCredit Holding AG	3,938	EUR	31,373	30,401	-
Rational AG	199	EUR	119,627	163,976	0.03
Rheinmetall AG	4,594	EUR	2,372,607	2,823,472	0.44
RWE AG	52,045	EUR	1,898,063	1,500,458	0.23
SAP SE	52,972	EUR	9,008,210	12,517,284	1.93
Scout24 SE	2,266	EUR	141,262	192,837	0.03
Siemens AG	34,364	EUR	5,616,914	6,479,676	1.00
Talanx AG	23,263	EUR	1,243,596	1,911,055	0.30
Volkswagen AG / preference	23,235	EUR	3,594,998	2,068,844	0.32
Total Germany			60,821,587	67,421,998	10.43

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GUERNSEY					
Foresight Group Holdings Ltd	18,598	GBP	111,263	92,449	0.01
Total Guernsey			111,263	92,449	0.01
IRELAND					
CRH Plc	53,950	USD	3,168,441	4,820,332	0.75
Flutter Entertainment Plc	7,748	GBP	1,375,504	1,941,656	0.30
Flutter Entertainment Plc	7,926	USD	1,551,550	1,978,247	0.31
Greencore Group Plc	52,046	GBP	81,636	121,993	0.02
Kerry Group Plc	10,724	EUR	988,975	1,000,013	0.15
Kingspan Group Plc	3,309	EUR	285,164	233,119	0.04
Linde Plc	3,804	EUR	1,419,386	1,533,773	0.24
Linde Plc	23,275	USD	8,656,084	9,410,472	1.45
Ryanair Holdings Plc	221,638	EUR	3,855,505	4,225,528	0.65
Smurfit WestRock Plc	46,280	USD	2,078,361	2,407,186	0.37
Total Ireland			23,460,606	27,672,319	4.28
ISRAEL					
Nexxen International Ltd	60,307	GBP	208,416	291,757	0.05
Total Israel			208,416	291,757	0.05
ITALY					
ACEA SpA	4,670	EUR	82,180	87,236	0.01
BPER Banca SpA	252,706	EUR	1,267,186	1,550,099	0.24
Credito Emiliano SpA	18,061	EUR	141,999	196,504	0.03
Datalogic SpA	4,626	EUR	29,744	23,685	-
Enel SpA	81,426	EUR	495,251	560,699	0.09
Esprinet SpA	14,210	EUR	74,152	61,444	0.01
FinecoBank Banca Fineco SpA	13,212	EUR	166,042	221,829	0.03
Immobiliare Grande Distribuzione SIIQ SpA	14,531	EUR	35,268	36,328	0.01
Intesa Sanpaolo SpA	2,974,444	EUR	8,814,274	11,490,277	1.78
Iren SpA	79,606	EUR	162,105	152,764	0.02
Leonardo SpA	192,402	EUR	4,041,467	4,988,984	0.77
Moncler SpA	43,572	EUR	2,480,112	2,221,300	0.34
UniCredit SpA	92,531	EUR	2,943,364	3,564,757	0.55
Unipol Gruppo SpA	26,595	EUR	155,447	319,938	0.05
Webuild SpA	97,294	EUR	235,745	276,899	0.04
Total Italy			21,124,336	25,752,743	3.97
JERSEY					
Experian Plc	63,474	GBP	2,428,463	2,644,710	0.41
Glencore Plc	110,091	GBP	574,999	470,556	0.07
Man Group Plc	261,274	GBP	721,405	677,507	0.10
TP ICAP Group Plc	135,885	GBP	352,651	424,018	0.07
Total Jersey			4,077,518	4,216,791	0.65

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
ArcelorMittal SA	61,444	EUR	1,408,253	1,378,189	0.21
D'Amico International Shipping SA	60,694	EUR	239,898	244,597	0.04
SES SA	45,808	EUR	166,153	140,081	0.02
Spotify Technology SA	6,652	USD	1,717,408	2,873,947	0.44
Tenaris SA	68,419	EUR	1,090,599	1,236,331	0.19
Total Luxembourg			4,622,311	5,873,145	0.90
MALTA					
Kambi Group Plc	6,259	SEK	62,896	55,197	0.01
Total Malta			62,896	55,197	0.01
MARSHALL ISLANDS					
Navigator Holdings Ltd	42,904	USD	623,810	635,998	0.10
Total Marshall Islands			623,810	635,998	0.10
NETHERLANDS					
Adyen NV	2,042	EUR	2,857,615	2,934,354	0.45
Airbus SE	30,305	EUR	4,631,804	4,690,608	0.73
Akzo Nobel NV	28,325	EUR	2,237,233	1,641,717	0.25
Arcadis NV	17,816	EUR	1,036,800	1,047,581	0.16
Argenx SE	907	EUR	434,518	544,200	0.08
ASML Holding NV	21,412	EUR	14,346,542	14,532,324	2.25
ASML Holding NV	2,450	USD	1,737,708	1,639,832	0.25
Euronext NV	586	EUR	58,772	63,464	0.01
EXOR NV	2,961	EUR	229,699	262,197	0.04
Ferrari NV	1,542	EUR	494,412	635,921	0.10
Ferrovial SE	68,268	EUR	2,488,347	2,771,681	0.43
Heineken NV	32,009	EUR	2,726,140	2,199,019	0.34
IMCD NV	1,454	EUR	203,051	208,649	0.03
ING Groep NV	42,646	EUR	495,114	645,234	0.10
Koninklijke Ahold Delhaize NV	28,398	EUR	851,589	894,253	0.14
Koninklijke BAM Groep NV	26,040	EUR	67,676	109,316	0.02
NN Group NV	49,501	EUR	2,163,146	2,082,507	0.32
Pluxee NV	9,964	EUR	283,960	186,486	0.03
Stellantis NV	315,217	EUR	4,162,193	3,968,581	0.61
STMicroelectronics NV	12,939	EUR	495,691	314,094	0.05
Technip Energies NV	46,975	EUR	871,513	1,207,258	0.19
TomTom NV ¹	16,132	EUR	88,863	80,499	0.01
Trivago NV	1,831	USD	11,835	3,855	-
Universal Music Group NV	18,647	EUR	398,982	460,954	0.07
Wolters Kluwer NV	24,935	EUR	2,533,444	3,999,574	0.62
Total Netherlands			45,906,647	47,124,158	7.28

¹ 15,325 quantity of this security position is out on loan as at financial year end.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY					
Aker BP ASA	9,205	NOK	216,953	173,526	0.03
Austevoll Seafood ASA	7,290	NOK	57,328	60,623	0.01
DNB Bank ASA	20,551	NOK	370,194	396,499	0.06
Equinor ASA	108,533	NOK	3,128,356	2,449,273	0.38
Kongsberg Gruppen ASA	17,564	NOK	1,058,157	1,911,647	0.30
Norconsult Norge AS	22,461	NOK	53,433	84,512	0.01
Orkla ASA	24,069	NOK	180,386	201,283	0.03
Wallenius Wilhelmsen ASA	5,143	NOK	52,065	40,889	0.01
Total Norway			5,116,872	5,318,252	0.83
PORTUGAL					
CTT-Correios de Portugal SA	14,731	EUR	53,413	79,547	0.01
EDP SA	342,373	EUR	1,592,877	1,058,275	0.16
Navigator Co SA	39,808	EUR	148,541	142,911	0.02
Total Portugal			1,794,831	1,280,733	0.19
SPAIN					
Amadeus IT Group SA	6,638	EUR	437,103	452,712	0.07
Audax Renovables SA	18,795	EUR	35,193	29,132	-
Banco Santander SA	128,413	EUR	374,027	573,300	0.09
CaixaBank SA	574,886	EUR	2,208,647	3,010,103	0.47
Endesa SA	44,359	EUR	925,097	921,336	0.14
Iberdrola SA	677,735	EUR	8,001,702	9,013,876	1.39
Industria de Diseno Textil SA	136,828	EUR	5,508,560	6,792,142	1.05
International Consolidated Airlines Group SA	921,016	GBP	2,235,097	3,362,972	0.52
Total Spain			19,725,426	24,155,573	3.73
SWEDEN					
Assa Abloy AB	172,085	SEK	4,143,947	4,915,217	0.76
Atlas Copco AB	163,882	SEK	2,479,483	2,418,522	0.37
Betsson AB	28,748	SEK	181,751	360,811	0.06
Boliden AB	87,991	SEK	2,581,452	2,387,908	0.37
Enea AB	5,377	SEK	31,886	46,573	0.01
EQT AB	13,075	SEK	302,736	349,802	0.05
Evolution AB	26,576	SEK	2,621,406	1,980,863	0.31
Fastighets AB Balder	14,293	SEK	108,890	95,941	0.01
Gefinge AB	9,172	SEK	135,980	145,539	0.02
Hexagon AB	40,392	SEK	376,152	372,801	0.06
Humana AB	6,176	SEK	14,143	19,244	-
Investor AB	17,099	SEK	330,514	437,433	0.07
Momentum Group AB	2,139	SEK	23,239	33,240	0.01
Mycronic AB	3,305	SEK	71,054	115,371	0.02
Securitas AB	11,203	SEK	133,342	134,046	0.02
Skandinaviska Enskilda Banken AB	27,564	SEK	359,528	364,862	0.06
Swedbank AB	16,711	SEK	306,464	318,841	0.05
Tele2 AB	657,866	SEK	6,013,724	6,281,691	0.97
Telefonaktiebolaget LM Ericsson ¹	363,336	USD	2,330,830	2,828,091	0.44
Telia Co AB	173,743	SEK	494,212	465,735	0.07
Volvo AB	23,457	SEK	477,559	550,676	0.09
Total Sweden			23,518,292	24,623,207	3.82

¹ 342,962 quantity of this security position is out on loan as at financial year end.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
ABB Ltd	90,763	CHF	3,539,875	4,745,989	0.73
Cie Financiere Richemont SA	34,004	CHF	4,564,000	4,996,847	0.77
Dormakaba Holding AG	93	CHF	39,604	63,822	0.01
DSM-Firmenich AG	19,087	EUR	1,967,837	1,865,182	0.29
EFG International AG	19,126	CHF	197,318	268,214	0.04
EMS-Chemie Holding AG	382	CHF	266,138	248,921	0.04
Galderma Group AG	19,200	CHF	1,650,262	2,059,082	0.32
Givaudan SA	688	CHF	3,014,532	2,907,655	0.45
Holcim AG	5,476	CHF	444,268	509,774	0.08
Huber + Suhner AG	1,125	CHF	96,273	88,953	0.01
Inficon Holding AG	104	CHF	135,458	114,814	0.02
Logitech International SA	37,454	CHF	2,598,626	2,994,972	0.46
Lonza Group AG	6,289	CHF	3,687,603	3,590,758	0.56
Nestle SA	71,801	CHF	7,624,111	5,729,254	0.89
Novartis AG	43,823	CHF	4,150,750	4,142,165	0.64
On Holding AG	25,126	USD	1,152,547	1,328,973	0.21
Partners Group Holding AG	921	CHF	995,882	1,207,165	0.19
Rieter Holding AG	360	CHF	46,906	32,570	0.01
Roche Holding AG	40,815	CHF	12,236,556	11,112,518	1.72
Schindler Holding AG	11,563	CHF	2,717,214	3,085,365	0.48
Sika AG	27,626	CHF	7,390,229	6,352,888	0.98
Sonova Holding AG	5,132	CHF	1,431,977	1,620,391	0.25
Straumann Holding AG	15,686	CHF	2,161,517	1,909,722	0.30
Swiss Re AG	4,164	CHF	396,935	582,165	0.09
Swissquote Group Holding SA	2,127	CHF	541,734	788,767	0.12
TX Group AG	494	CHF	73,920	95,702	0.01
u-blox Holding AG	3,044	CHF	254,672	236,793	0.04
UBS Group AG	121,336	CHF	3,477,858	3,585,431	0.55
Zurich Insurance Group AG	1,415	CHF	619,690	812,430	0.13
Total Switzerland			67,474,292	67,077,282	10.39

UNITED KINGDOM					
3i Group Plc	106,137	GBP	2,540,983	4,575,067	0.71
4imprint Group Plc	7,080	GBP	364,368	415,734	0.06
Accesso Technology Group Plc	6,092	GBP	36,349	39,345	0.01
Admiral Group Plc	6,818	GBP	235,190	218,028	0.03
AG Barr Plc	18,625	GBP	113,687	137,185	0.02
ARM Holdings Plc ¹	5,862	USD	733,035	698,345	0.11
Ashtead Group Plc	11,464	GBP	869,213	688,412	0.11
Associated British Foods Plc	22,513	GBP	642,309	556,282	0.09
AstraZeneca Plc	47,187	GBP	5,530,043	5,974,190	0.92
AstraZeneca Plc	1,557	USD	96,410	98,517	0.02
Auto Trader Group Plc	21,752	GBP	183,993	208,625	0.03
BAE Systems Plc	36,356	GBP	410,145	505,010	0.08
Balfour Beatty Plc	65,699	GBP	290,857	361,387	0.06
Barclays Plc	1,788,805	GBP	4,876,867	5,801,412	0.90
BP Plc	765,992	GBP	4,182,382	3,640,908	0.56
Breedon Group Plc	204,287	GBP	980,507	1,100,732	0.17
British American Tobacco Plc	4,375	GBP	150,893	152,392	0.02
Bytes Technology Group Plc	30,293	GBP	179,196	154,833	0.02
Carnival Plc	21,207	USD	358,460	461,004	0.07
Centrica Plc	1,521,995	GBP	1,691,941	2,459,307	0.38
City of London Investment Group Plc	3,453	GBP	15,553	16,496	-

¹ 5,200 quantity of this security position is out on loan as at financial year end.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Clarkson Plc	3,906	GBP	174,477	186,841	0.03
Compass Group Plc	311,673	GBP	8,063,751	10,034,602	1.55
Costain Group Plc	22,697	GBP	13,019	29,098	-
Diageo Plc	24,943	GBP	957,651	765,504	0.12
EnQuest Plc	327,624	GBP	42,895	49,769	0.01
FDM Group Holdings Plc	14,142	GBP	98,462	53,878	0.01
Ferrexpo Plc ¹	120,648	GBP	353,799	154,383	0.02
Firstgroup Plc	106,115	GBP	182,887	206,246	0.03
Fresnillo Plc	12,297	GBP	91,764	92,434	0.01
Fuller Smith & Turner Plc	8,369	GBP	64,084	62,756	0.01
Gamma Communications Plc	5,092	GBP	71,787	94,226	0.01
GSK Plc	84,028	GBP	1,439,225	1,368,432	0.21
GSK Plc ²	36,141	USD	1,418,970	1,180,385	0.18
Halma Plc	62,103	GBP	1,672,027	2,019,744	0.31
Hikma Pharmaceuticals Plc	13,057	GBP	317,776	314,734	0.05
Hill & Smith Plc	2,595	GBP	40,515	58,628	0.01
HSBC Holdings Plc	495,792	GBP	3,021,595	4,708,994	0.73
Hunting Plc	17,991	GBP	66,267	62,885	0.01
Imperial Brands Plc	12,778	GBP	255,615	394,554	0.06
Informa Plc	641,125	GBP	5,354,429	6,190,934	0.96
InterContinental Hotels Group Plc	2,924	GBP	275,283	352,021	0.05
Intermediate Capital Group Plc	33,002	GBP	858,943	824,638	0.13
JD Sports Fashion Plc	1,192,606	GBP	1,888,064	1,383,275	0.21
Jupiter Fund Management Plc	73,059	GBP	67,876	76,610	0.01
Liontrust Asset Management Plc	3,280	GBP	19,004	18,883	-
London Stock Exchange Group Plc	62,834	GBP	6,534,507	8,576,087	1.33
Macfarlane Group Plc	22,616	GBP	35,163	29,405	-
McBride Plc	10,529	GBP	16,402	13,435	-
Mears Group Plc	14,704	GBP	44,572	64,378	0.01
Mitchells & Butlers Plc	17,713	GBP	62,671	52,487	0.01
Mitie Group Plc	259,496	GBP	347,451	345,236	0.05
Morgan Sindall Group Plc	2,231	GBP	48,502	105,234	0.02
MP Evans Group Plc	5,224	GBP	55,315	62,803	0.01
National Grid Plc	463,242	GBP	5,055,331	5,322,609	0.82
NatWest Group Plc	984,256	GBP	3,494,758	4,786,688	0.74
Next Plc	2,672	GBP	252,979	306,946	0.05
Norcross Plc	9,117	GBP	29,328	28,339	-
Oxford Biomedica Plc ²	14,086	GBP	31,998	71,553	0.01
Oxford Metrics Plc	29,960	GBP	21,767	20,183	-
Polar Capital Holdings Plc	18,809	GBP	114,687	115,564	0.02
Prudential Plc	398,973	GBP	4,062,542	3,073,802	0.48
QinetiQ Group Plc	42,227	GBP	230,280	212,153	0.03
Rank Group Plc	35,123	GBP	37,853	36,533	0.01
Reckitt Benckiser Group Plc	37,828	GBP	2,553,913	2,211,175	0.34
RELX Plc	233,584	GBP	9,212,445	10,252,339	1.58
Renishaw Plc	754	GBP	30,505	30,869	-
Rentokil Initial Plc	1,440,916	GBP	8,413,760	6,984,886	1.08

¹ 114,615 quantity of this security position is out on loan as at financial year end.

² 18,200 quantity of this security position is out on loan as at financial year end.

³ 13,155 quantity of this security position is out on loan as at financial year end.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Rio Tinto Plc	61,995	GBP	3,872,045	3,541,339	0.55
Rio Tinto Plc	763	USD	45,100	43,334	0.01
Rolls-Royce Holdings Plc	409,220	GBP	1,803,721	2,814,211	0.44
Sage Group Plc	99,568	GBP	1,016,123	1,532,996	0.24
Secure Trust Bank Plc	2,982	GBP	22,872	13,056	-
Severfield Plc	33,044	GBP	20,178	20,542	-
Shell Plc	134,422	EUR	4,254,212	4,048,118	0.63
Shell Plc	234,318	GBP	6,636,030	7,016,964	1.08
Spirent Communications Plc	117,437	GBP	234,953	251,403	0.04
SSE Plc	10,728	GBP	220,271	208,121	0.03
Standard Chartered Plc	180,286	GBP	1,510,872	2,155,637	0.33
SThree Plc	13,587	GBP	66,544	48,642	0.01
Tatton Asset Management Plc	3,249	GBP	22,589	26,760	-
Tesco Plc	1,012,970	GBP	3,739,299	4,512,230	0.70
Unilever Plc	55,927	GBP	2,939,232	3,076,345	0.48
Victorian Plumbing Group Plc	109,430	GBP	99,909	122,822	0.02
Vodafone Group Plc	825,819	GBP	746,496	682,180	0.11
Whitbread Plc	71,152	GBP	2,665,061	2,535,203	0.39
Wise Plc	18,631	GBP	152,468	240,207	0.04
XPS Pensions Group Plc	49,378	GBP	149,903	203,648	0.03
Total United Kingdom			122,197,153	134,744,127	20.81

TOTAL LISTED SECURITIES : SHARES			545,315,789	591,420,400	91.41
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2) LISTED SECURITIES : INVESTMENT FUNDS

SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	539,364	EUR	5,350,802	5,794,140	0.90
Total Spain			5,350,802	5,794,140	0.90

TOTAL LISTED SECURITIES : INVESTMENT FUNDS			5,350,802	5,794,140	0.90
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TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			550,666,591	597,214,540	92.31
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¹UCITS.

²This is related party per note 22.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund ¹	2,069,337	EUR	49,638,927	61,376,539	9.49
Total Luxembourg			49,638,927	61,376,539	9.49
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			49,638,927	61,376,539	9.49
TOTAL OTHER TRANSFERABLE SECURITIES			49,638,927	61,376,539	9.49
TOTAL INVESTMENTS			600,305,518	658,591,079	101.80
CASH AND OTHER NET LIABILITIES				(11,652,944)	(1.80)
TOTAL NET ASSETS				646,938,135	100.00

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	597,214,540	90.01
OTHER TRANSFERABLE SECURITIES	61,376,539	9.24
OTC FINANCIAL DERIVATIVE INSTRUMENTS	52,992	0.01
CASH AND CASH EQUIVALENTS	513,798	0.08
MARGIN CASH RECEIVABLE FROM BROKERS	1,977,127	0.30
OTHER ASSETS	2,370,578	0.36
TOTAL	663,505,574.00	100.00

CHALLENGE EUROPEAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Pharmaceuticals and Cosmetics	10.68
Banks and Financial Institutions	10.51
Investment Funds	10.50
Holding and Finance Companies	7.64
Electronics and Electrical Equipment	5.39
Internet Software	4.57
Graphic Art and Publishing	4.00
Public Services	3.78
Electronic Semiconductor	3.46
Aerospace Technology	3.35
Insurance	3.22
Transportation	3.16
Petrol	3.08
Chemicals	2.94
Construction and Building Material	2.83
Leisure	2.71
News Transmission	2.37
Other Services	2.29
Retail	2.23
Automobile Industry	2.07
Textile	1.83
Food and Distilleries	1.78
Mechanics and Machinery	1.43
Consumer Goods	1.08
Tobacco and Spirits	0.92
Mines and Heavy Industries	0.87
Clock and Watch-Making Industry	0.77
Office Equipment and Computers	0.66
Non-Ferrous Metals	0.56
Tires and Rubber	0.46
Biotechnology	0.30
Real Estate Companies	0.25
Agriculture and Fishing	0.03
Business Houses	0.03
Forest Products and Paper Industry	0.02
Healthcare Education and Social Services	0.01
Photography and Optics	0.01
Precious Metals	0.01
Package and Container Industry	-
TOTAL INVESTMENTS	101.80
CASH AND OTHER NET LIABILITIES	(1.80)
TOTAL NET ASSETS	100.00

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
FRANCE					
EssilorLuxottica SA	1,500	EUR	347,219	353,400	0.16
Total France			347,219	353,400	0.16
ITALY					
A2A SpA	1,770,000	EUR	3,143,849	3,796,650	1.69
ACEA SpA	70,500	EUR	1,051,198	1,316,940	0.59
Amplifon SpA	35,500	EUR	1,104,575	882,175	0.39
Anima Holding SpA	215,000	EUR	891,471	1,425,450	0.63
Arnoldo Mondadori Editore SpA	280,000	EUR	477,250	593,600	0.26
Avio SpA	20,000	EUR	209,537	278,000	0.12
Azimut Holding SpA	135,000	EUR	3,295,310	3,238,650	1.44
Banca Generali SpA	68,000	EUR	2,346,378	3,050,480	1.36
Banca IFIS SpA	24,000	EUR	469,343	508,320	0.23
Banca Mediolanum SpA	51,000	EUR	476,948	585,990	0.26
Banca Monte dei Paschi di Siena SpA	1,180,000	EUR	3,718,295	8,031,080	3.57
Banca Popolare di Sondrio SPA	383,000	EUR	1,908,619	3,117,620	1.39
Banco BPM SpA	708,000	EUR	3,025,559	5,530,896	2.46
BFF Bank SpA	91,453	EUR	876,321	841,368	0.37
BPER Banca SPA	520,000	EUR	1,825,392	3,189,680	1.42
Brunello Cucinelli SpA	37,000	EUR	3,044,852	3,899,800	1.74
Buzzi SpA	98,000	EUR	2,720,283	3,486,840	1.55
Carel Industries SpA	24,500	EUR	464,156	454,230	0.20
CIR SpA-Compagnie Industriali	720,000	EUR	390,988	431,280	0.19
Credito Emiliano SpA	90,000	EUR	742,596	979,200	0.44
Danieli & C Officine Meccaniche SpA ¹	13,400	EUR	349,746	323,610	0.14
Danieli & C Officine Meccaniche SpA RISP	68,000	EUR	1,363,287	1,302,880	0.58
Datalogic SpA	24,000	EUR	139,502	122,880	0.06
De' Longhi SpA	83,000	EUR	2,166,514	2,499,960	1.11
DiaSorin SpA	16,300	EUR	1,624,465	1,622,828	0.72
El.En. SpA	21,500	EUR	263,375	251,120	0.11
Enav SpA	320,000	EUR	1,215,555	1,304,960	0.58
Enel SpA	2,064,000	EUR	11,948,712	14,212,704	6.33
Eni SpA	553,000	EUR	7,720,667	7,238,770	3.22
ERG SpA	59,500	EUR	1,480,865	1,169,175	0.52
Ferretti SpA ²	170,000	EUR	510,941	466,650	0.21
Fila SpA	42,000	EUR	442,468	435,960	0.20
Fincantieri SpA	90,000	EUR	442,441	623,700	0.28
FincoBank Banca Fineco SpA	328,000	EUR	4,801,820	5,507,120	2.45
Generali	251,500	EUR	4,691,368	6,858,405	3.05
GVS SpA	100,000	EUR	351,764	489,000	0.22

¹ 12,557 quantity of this security position is out on loan as at financial year end.

² 157,373 quantity of this security position is out on loan as at financial year end.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Hera SpA	869,000	EUR	2,578,683	2,982,408	1.33
Infrastrutture Wireless Italiane SpA	110,000	EUR	1,258,019	1,079,650	0.48
Intercos SpA	53,000	EUR	802,793	737,760	0.33
Interpump Group SpA	60,000	EUR	2,609,686	2,559,600	1.14
Intesa Sanpaolo SpA	3,550,000	EUR	8,688,181	13,713,650	6.10
Iren SpA	655,000	EUR	1,222,525	1,256,945	0.56
Italgas SpA	510,000	EUR	2,802,503	2,759,100	1.23
Leonardo SpA	226,000	EUR	2,920,264	5,860,180	2.61
Lottomatica Group Spa	115,000	EUR	1,244,615	1,476,600	0.66
LU-VE SpA	16,900	EUR	346,106	468,975	0.21
Maire SpA	220,000	EUR	1,066,218	1,817,200	0.81
MARR SpA	25,000	EUR	321,967	251,500	0.11
Mediobanca Banca di Credito Finanziario SpA	282,000	EUR	3,061,591	3,969,150	1.77
MFE-MediaForEurope NV Shs A	197,000	EUR	381,876	581,150	0.26
MFE-MediaForEurope NV Shs B ¹	78,000	EUR	211,131	321,204	0.14
Multiply Group SpA	6,000	EUR	216,373	218,100	0.10
Moncler SpA	117,500	EUR	7,494,050	5,990,150	2.67
Nexi SpA ²	265,000	EUR	2,718,632	1,420,400	0.63
OVS SpA	200,000	EUR	493,155	679,600	0.30
Piaggio & C SpA ³	90,000	EUR	249,578	196,200	0.09
Pirelli & C SpA	315,000	EUR	1,527,481	1,724,310	0.77
Poste Italiane SpA	191,000	EUR	1,968,597	2,601,420	1.16
Prysmian SpA	155,000	EUR	6,019,049	9,557,300	4.25
RAI Way SpA	102,000	EUR	528,096	561,000	0.25
Recordati Industria Chimica e Farmaceutica SpA	54,000	EUR	2,519,911	2,732,400	1.22
Reply SpA	29,700	EUR	3,880,531	4,555,980	2.03
Safilo Group SpA ⁴	190,000	EUR	230,331	177,080	0.08
Saipem SpA	1,620,000	EUR	2,136,239	4,064,580	1.81
Salvatore Ferragamo SpA ⁵	110,000	EUR	944,814	744,700	0.33
Sanlorenzo SpA	12,000	EUR	451,631	390,600	0.17
Sesa SpA	8,000	EUR	822,340	498,000	0.22
Snam SpA ⁶	400,000	EUR	1,870,417	1,710,800	0.76
SOL SpA	46,000	EUR	1,504,032	1,708,900	0.76
SYS-DAT SpA	37,798	EUR	128,513	186,533	0.08
Tamburi Investment Partners SpA	95,000	EUR	841,226	797,050	0.36
Technogym SpA	160,000	EUR	1,397,238	1,672,000	0.74
Technoprobe SpA ⁷	150,000	EUR	1,276,586	861,750	0.38
Telecom Italia SpA ⁸	5,600,000	EUR	1,521,079	1,380,960	0.61
Terna - Rete Elettrica Nazionale	655,000	EUR	4,956,951	4,991,100	2.22
UniCredit SpA	350,000	EUR	6,832,575	13,483,750	6.00
Unipol Gruppo SpA	220,000	EUR	1,148,690	2,646,600	1.18
Webuild SpA	570,000	EUR	1,101,991	1,622,220	0.72
Wiiit SpA	12,000	EUR	220,123	232,080	0.10
Zignago Vetro SpA	25,000	EUR	333,489	235,000	0.10
Total Italy			156,546,286	197,543,606	87.91

¹ 59,284 quantity of this security position is out on loan as at financial year end.

² 251,700 quantity of this security position is out on loan as at financial year end.

³ 75,613 quantity of this security position is out on loan as at financial year end.

⁴ 99,590 quantity of this security position is out on loan as at financial year end.

⁵ 89,570 quantity of this security position is out on loan as at financial year end.

⁶ 116,928 quantity of this security position is out on loan as at financial year end.

⁷ 142,452 quantity of this security position is out on loan as at financial year end.

⁸ 5,320,000 quantity of this security position is out on loan as at financial year end.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Tenaris SA	235,000	EUR	3,630,387	4,246,450	1.89
Total Luxembourg			3,630,387	4,246,450	1.89
NETHERLANDS					
Ariston Holding NV ¹	90,000	EUR	598,451	310,680	0.14
Brembo NV ²	159,000	EUR	1,952,954	1,445,787	0.64
Cementir Holding NV	70,000	EUR	616,371	737,800	0.33
Davide Campari-Milano NV ³	328,000	EUR	3,337,890	1,973,904	0.88
Ferrari NV	30,100	EUR	8,671,558	12,413,240	5.52
Iveco Group NV	220,000	EUR	2,056,628	2,054,800	0.91
Stellantis NV	472,000	EUR	7,261,804	5,942,480	2.64
Total Netherlands			24,495,656	24,878,691	11.06
TOTAL LISTED SECURITIES : SHARES			185,019,548	227,022,147	101.02
2) LISTED SECURITIES : WARRANTS					
ITALY					
Meglioquesto SpA 20/06/2025	901,007	EUR	6,893	14,416	0.01
Webuild SpA 31/08/2030 ^{4,5}	72,027	EUR	-	-	-
Total Italy			6,893	14,416	0.01
TOTAL LISTED SECURITIES : WARRANTS			6,893	14,416	0.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			185,026,441	227,036,563	101.03
TOTAL INVESTMENTS			185,026,441	227,036,563	101.03
CASH AND OTHER NET LIABILITIES				(2,304,390)	(1.03)
TOTAL NET ASSETS				224,732,173	100.00

¹ 55,135 quantity of this security position is out on loan as at financial year end.

² 112,980 quantity of this security position is out on loan as at financial year end.

³ 311,600 quantity of this security position is out on loan as at financial year end.

⁴ 68,425 quantity of this security position is out on loan as at financial year end.

⁵ Warrant without intrinsic value.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	227,036,563	99.63
CASH AND CASH EQUIVALENTS	309,641	0.14
OTHER ASSETS	520,650	0.23
TOTAL	227,866,854	100.00

CHALLENGE ITALIAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	27.82
Public Services	13.48
Automobile Industry	9.99
Petrol	6.78
Insurance	5.39
Textile	5.04
Electronic Semiconductor	4.63
News Transmission	3.52
Pharmaceuticals and Cosmetics	3.34
Aerospace Technology	2.73
Construction and Building Material	2.60
Holding and Finance Companies	2.53
Chemicals	2.34
Mechanics and Machinery	2.16
Mines and Heavy Industries	1.89
Consumer Goods	1.85
Internet Software	1.15
Tobacco and Spirits	0.88
Leisure	0.87
Transportation	0.75
Graphic Art and Publishing	0.51
Electronics and Electrical Equipment	0.40
Food and Distilleries	0.11
Package and Container Industry	0.10
Other Services	0.09
Photography and Optics	0.08
TOTAL INVESTMENTS	101.03
CASH AND OTHER NET LIABILITIES	(1.03)
TOTAL NET ASSETS	100.00

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
GERMANY					
Adidas AG	8,320	EUR	1,544,299	1,970,176	2.34
Allianz SE	19,313	EUR	3,191,314	5,714,717	6.78
Bayerische Motoren Werke AG	18,133	EUR	1,439,545	1,432,144	1.70
Bechtle AG	14,370	EUR	452,550	446,907	0.53
Bilfinger SE	10,028	EUR	345,940	463,795	0.55
Brenntag SE	11,836	EUR	715,666	685,068	0.81
Carl Zeiss Meditec AG	6,420	EUR	636,645	292,238	0.35
Commerzbank AG	82,481	EUR	746,785	1,297,014	1.54
Continental AG	10,708	EUR	709,725	694,093	0.82
Daimler Truck Holding AG	42,008	EUR	1,407,530	1,547,995	1.84
Deutsche Bank AG	106,720	EUR	1,200,377	1,775,821	2.11
Deutsche Boerse AG	9,015	EUR	1,260,594	2,004,936	2.38
Deutsche Lufthansa AG	56,018	EUR	472,697	345,967	0.41
Deutsche Post AG	49,534	EUR	1,394,198	1,683,165	2.00
Deutsche Telekom AG	150,284	EUR	3,332,507	4,341,705	5.15
Douglas AG	17,535	EUR	338,127	354,908	0.42
Dr Ing hc F Porsche AG / preference	9,104	EUR	848,804	531,856	0.63
E.ON SE	82,041	EUR	904,206	922,551	1.10
Fresenius Medical Care AG	16,247	EUR	733,516	717,468	0.85
Fresenius SE & Co KGaA	40,455	EUR	1,678,745	1,356,861	1.61
GEA Group AG	19,660	EUR	704,500	940,141	1.12
Gerresheimer AG	3,839	EUR	394,515	272,569	0.33
Heidelberg Materials AG	8,560	EUR	881,498	1,021,208	1.21
Henkel AG & Co KGaA / preference	9,404	EUR	695,200	796,519	0.95
Infineon Technologies AG	99,208	EUR	2,619,659	3,115,131	3.70
IONOS Group SE	26,780	EUR	362,074	585,143	0.69
Jungheinrich AG	13,485	EUR	413,482	346,025	0.41
KION Group AG	19,750	EUR	734,715	629,235	0.75
Knorr-Bremse AG	17,861	EUR	1,116,436	1,256,521	1.49
Mercedes-Benz Group AG	26,193	EUR	1,365,744	1,409,183	1.67
Merck KGaA	11,053	EUR	1,594,641	1,546,315	1.84
MTU Aero Engines AG	7,514	EUR	1,548,290	2,419,508	2.87
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,349	EUR	1,031,318	2,605,498	3.09
Nemetschek SE	3,324	EUR	212,633	311,126	0.37
Rational AG	385	EUR	240,453	317,240	0.38

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
SAP SE	28,343	EUR	2,654,380	6,697,450	7.95
Sartorius AG	1,414	EUR	507,558	304,293	0.36
Scout24 SE	6,185	EUR	338,924	526,344	0.62
Siemens AG	30,563	EUR	3,613,617	5,762,959	6.84
Siemens Energy AG	40,715	EUR	1,143,977	2,051,222	2.44
Siemens Healthineers AG	15,207	EUR	808,334	778,598	0.92
Sixt SE	13,456	EUR	923,438	1,057,642	1.26
Symrise AG	8,378	EUR	761,661	860,002	1.02
TAG Immobilien AG	51,473	EUR	747,275	739,152	0.88
Talanx AG	8,334	EUR	338,054	684,638	0.81
Volkswagen AG / preference	10,480	EUR	1,566,021	933,139	1.11
Vonovia SE	46,371	EUR	1,507,861	1,359,598	1.61
Zalando SE	10,331	EUR	353,562	334,621	0.40
Total Germany			52,533,590	68,240,405	81.01
NETHERLANDS					
Redcare Pharmacy NV	2,997	EUR	306,451	394,705	0.47
Total Netherlands			306,451	394,705	0.47
TOTAL LISTED SECURITIES : SHARES			52,840,041	68,635,110	81.48
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			52,840,041	68,635,110	81.48
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Allianz German Equity ¹	3,154	EUR	7,218,837	7,762,717	9.22
Fidelity Funds - Germany Fund ¹	507,219	EUR	6,723,922	7,790,888	9.25
Total Luxembourg			13,942,759	15,553,605	18.47
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			13,942,759	15,553,605	18.47
TOTAL OTHER TRANSFERABLE SECURITIES			13,942,759	15,553,605	18.47
TOTAL INVESTMENTS			66,782,800	84,188,715	99.95
CASH AND OTHER NET ASSETS				38,406	0.05
TOTAL NET ASSETS				84,227,121	100.00

¹ UCITS.

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	68,635,110	80.58
OTHER TRANSFERABLE SECURITIES	15,553,605	18.26
CASH AND CASH EQUIVALENTS	348,572	0.41
MARGIN CASH RECEIVABLE FROM BROKERS	415,055	0.49
OTHER ASSETS	219,358	0.26
TOTAL	85,171,700	100.00

CHALLENGE GERMANY EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	18.47
Insurance	10.68
Internet Software	9.54
Electronics and Electrical Equipment	7.22
Automobile Industry	6.95
Mechanics and Machinery	6.57
Pharmaceuticals and Cosmetics	5.99
News Transmission	5.15
Electronic Semiconductor	3.70
Transportation	3.67
Banks and Financial Institutions	3.65
Aerospace Technology	2.87
Holding and Finance Companies	2.85
Textile	2.74
Real Estate Companies	2.49
Chemicals	1.83
Construction and Building Material	1.21
Other Services	1.17
Public Services	1.10
Consumer Goods	0.95
Tires and Rubber	0.82
Package and Container Industry	0.33
TOTAL INVESTMENTS	99.95
CASH AND OTHER NET ASSETS	0.05
TOTAL NET ASSETS	100.00

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
NETHERLANDS					
Ferrovial SE	20,922	EUR	602,586	849,433	1.99
Total Netherlands			602,586	849,433	1.99
PORTUGAL					
Corticeira Amorim SGPS SA	6,305	EUR	66,216	50,755	0.12
Total Portugal			66,216	50,755	0.12
SPAIN					
Acciona SA	4,900	EUR	594,893	532,630	1.25
Acerinox SA	39,377	EUR	403,212	372,113	0.87
ACS Actividades de Construcción y Servicios SA	17,847	EUR	706,607	864,509	2.03
Aena SME SA	3,947	EUR	646,682	779,138	1.83
Amadeus IT Group SA	19,988	EUR	1,148,093	1,363,182	3.19
Banco Bilbao Vizcaya Argentaria SA	173,074	EUR	1,110,478	1,635,895	3.83
Banco de Sabadell SA	442,814	EUR	815,148	831,162	1.95
Banco Santander SA	368,395	EUR	1,138,033	1,644,698	3.85
Bankinter SA	88,815	EUR	536,072	678,547	1.59
CaixaBank SA	269,977	EUR	890,717	1,413,600	3.31
Cellnex Telecom SA	50,483	EUR	1,988,256	1,540,236	3.61
CIE Automotive SA	63,247	EUR	1,202,083	1,606,474	3.76
Construcciones y Auxiliar de Ferrocarriles SA	38,453	EUR	1,460,590	1,343,932	3.15
Elecnor SA ¹	57,328	EUR	633,987	920,688	2.16
Endesa SA	52,314	EUR	928,802	1,086,562	2.55
Fluidra SA	18,936	EUR	369,096	445,375	1.04
Gestamp Automocion SA ²	250,826	EUR	827,831	622,048	1.46
Global Dominion Access SA ³	359,755	EUR	1,472,649	1,007,314	2.36
Grenergy Renovables SA ⁴	5,800	EUR	188,681	189,370	0.44
Grifols SA	182,548	EUR	2,281,501	1,669,949	3.91
Grupo Catalana Occidente SA	31,855	EUR	1,057,775	1,143,595	2.68
Iberdrola SA	121,292	EUR	1,256,954	1,613,184	3.78
Industria de Diseño Textil SA	70,012	EUR	1,856,540	3,475,395	8.14
Inmobiliaria Colonial Socimi SA	50,079	EUR	285,027	259,159	0.61
International Consolidated Airlines Group SA	319,824	EUR	516,113	1,163,200	2.73
Inversa Prime SOCIMI SA	97,236	EUR	115,078	127,379	0.30
Laboratorios Farmaceuticos Rovi SA	13,535	EUR	701,752	852,028	2.00
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	199,707	EUR	196,487	216,482	0.51

¹ 10,000 quantity of this security position is out on loan as at financial year end.

² 160,348 quantity of this security position is out on loan as at financial year end.

³ 311,412 quantity of this security position is out on loan as at financial year end.

⁴ 1,840 quantity of this security position is out on loan as at financial year end.

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN (continued)					
Mapfre SA	201,463	EUR	411,557	492,779	1.15
Merlin Properties Socimi SA	38,883	EUR	314,575	395,051	0.92
Puig Brands SA	41,982	EUR	912,175	748,749	1.75
Repsol SA	133,215	EUR	1,377,369	1,557,283	3.65
Telefonica SA ¹	119,017	EUR	469,946	468,570	1.10
Tubacex SA ²	56,255	EUR	198,567	183,110	0.43
Unicaja Banco SA	825,879	EUR	718,309	1,052,170	2.46
Vidrala SA	15,635	EUR	1,108,532	1,452,492	3.40
Viscofan SA	19,134	EUR	1,086,502	1,167,174	2.73
Total Spain			31,926,669	36,915,222	86.48

TOTAL LISTED SECURITIES : SHARES	32,595,471	37,815,410	88.59
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2) LISTED SECURITIES : INVESTMENT FUNDS

LUXEMBOURG					
Xtrackers Spain UCITS ETF ³	149,997	EUR	3,961,002	3,914,172	9.17
Total Luxembourg			3,961,002	3,914,172	9.17

TOTAL LISTED SECURITIES : INVESTMENT FUNDS	3,961,002	3,914,172	9.17
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TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	36,556,473	41,729,582	97.76
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TOTAL INVESTMENTS	36,556,473	41,729,582	97.76
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CASH AND OTHER NET ASSETS		955,701	2.24
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TOTAL NET ASSETS		42,685,283	100.00
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¹ 110,500 quantity of this security position is out on loan as at financial year end.

² 52,462 quantity of this security position is out on loan as at financial year end.

³ ETF.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	41,729,582	96.16
CASH AND CASH EQUIVALENTS	1,467,022	3.38
MARGIN CASH RECEIVABLE FROM BROKERS	481	-
OTHER ASSETS	200,665	0.46
TOTAL	43,397,750.00	100.00

CHALLENGE SPAIN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	16.99
Investment Funds	9.17
Retail	8.14
Public Services	6.77
Automobile Industry	5.22
News Transmission	4.71
Insurance	4.34
Mechanics and Machinery	4.19
Biotechnology	3.91
Transportation	3.82
Petrol	3.65
Construction and Building Material	3.40
Package and Container Industry	3.40
Internet Software	3.19
Aerospace Technology	2.73
Food and Distilleries	2.73
Other Services	2.36
Electronics and Electrical Equipment	2.16
Pharmaceuticals and Cosmetics	2.00
Real Estate Companies	1.83
Holding and Finance Companies	1.75
Mines and Heavy Industries	1.30
TOTAL INVESTMENTS	97.76
CASH AND OTHER NET ASSETS	2.24
TOTAL NET ASSETS	100.00

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	17,989	AUD	485,815	735,284	0.20
ASX Ltd	2,267	AUD	43,050	88,215	0.02
Australia & New Zealand Banking Group Ltd	95,267	AUD	1,546,594	1,625,707	0.44
BHP Group Ltd	70,534	AUD	1,950,857	1,667,979	0.45
BlueScope Steel Ltd	42,964	AUD	532,996	480,131	0.13
Brambles Ltd	147,507	AUD	1,134,979	1,696,928	0.46
CAR Group Ltd	2,110	AUD	48,311	45,456	0.01
Coles Group Ltd	60,867	AUD	700,077	687,479	0.18
Commonwealth Bank of Australia	7,155	AUD	566,776	655,626	0.18
Computershare Ltd	52,989	AUD	868,767	1,075,651	0.29
Fortescue Ltd	23,151	AUD	313,116	252,626	0.07
Goodman Group	21,537	AUD	142,786	458,953	0.12
GPT Group	37,191	AUD	120,064	97,177	0.03
Insurance Australia Group Ltd	276,637	AUD	1,104,226	1,399,350	0.38
Macquarie Group Ltd ¹	13,890	AUD	1,416,136	1,840,839	0.49
Medibank Pvt Ltd	890,508	AUD	2,021,781	2,018,007	0.54
Mirvac Group	48,516	AUD	73,542	54,392	0.01
National Australia Bank Ltd	10,689	AUD	238,795	237,114	0.06
Northern Star Resources Ltd	104,217	AUD	1,103,306	962,125	0.26
Pro Medicus Ltd	967	AUD	97,297	144,617	0.04
Qantas Airways Ltd	169,816	AUD	873,284	910,787	0.24
QBE Insurance Group Ltd	77,281	AUD	759,443	887,196	0.24
Scentre Group	26,302	AUD	67,311	53,942	0.01
Stockland	14,963	AUD	38,688	42,944	0.01
Suncorp Group Ltd	33,215	AUD	369,869	377,539	0.10
Tabcorp Holdings Ltd	91,210	AUD	54,886	30,813	0.01
Westpac Banking Corp	80,448	AUD	1,131,068	1,554,649	0.42
Total Australia			17,803,820	20,081,526	5.39
BERMUDA					
CK Infrastructure Holdings Ltd	8,000	HKD	54,084	57,436	0.01
Kunlun Energy Co Ltd	415,868	HKD	376,937	434,288	0.12
Total Bermuda			431,021	491,724	0.13

¹ 5,723 quantity of this security position is out on loan as at financial year end.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	620,864	HKD	5,940,790	6,360,143	1.71
ANTA Sports Products Ltd	233,600	HKD	2,116,846	2,260,865	0.61
Bilibili Inc	15,820	HKD	307,294	279,279	0.07
China Mengniu Dairy Co Ltd	645,000	HKD	1,755,094	1,408,080	0.38
China Resources Land Ltd	62,442	HKD	200,977	175,052	0.05
CK Asset Holdings Ltd	18,500	HKD	66,369	73,368	0.02
CK Hutchison Holdings Ltd	187,500	HKD	1,166,161	967,370	0.26
ENN Energy Holdings Ltd	10,800	HKD	72,544	74,988	0.02
Futu Holdings Ltd	524	USD	51,050	40,478	0.01
Geely Automobile Holdings Ltd	88,170	HKD	82,064	162,447	0.04
Grab Holdings Ltd	214,635	USD	687,219	978,346	0.26
JD Health International Inc	28,300	HKD	91,382	98,863	0.03
KE Holdings Inc	93,372	USD	1,562,151	1,660,949	0.45
Kingsoft Corp Ltd	127,735	HKD	489,149	534,365	0.14
Li Auto Inc	40,000	HKD	466,669	467,197	0.12
Medlive Technology Co Ltd	106,500	HKD	167,612	131,342	0.03
Meituan	138,800	HKD	2,296,186	2,617,690	0.70
NetEase Inc	66,800	HKD	1,198,124	1,149,359	0.31
New Oriental Education & Technology Group Inc	7,300	HKD	45,652	44,424	0.01
PDD Holdings Inc	7,167	USD	549,665	671,296	0.18
Pop Mart International Group Ltd	34,200	HKD	381,403	381,171	0.10
Qifu Technology Inc	16,049	USD	317,029	594,844	0.16
Sea Ltd	5,688	USD	633,072	582,807	0.16
Shenzhou International Group Holdings Ltd	207,200	HKD	1,635,949	1,597,072	0.43
TAL Education Group	4,049	USD	48,250	39,180	0.01
Tencent Holdings Ltd	286,440	HKD	11,400,026	14,849,536	3.99
Topsports International Holdings Ltd	77,000	HKD	25,104	28,527	0.01
Trip.com Group Ltd	24,350	HKD	908,191	1,634,692	0.44
Tuhu Car Inc ¹	180,300	HKD	364,316	403,470	0.11
Vipshop Holdings Ltd	3,494	USD	46,369	45,451	0.01
Xiaomi Corp	110,800	HKD	253,643	475,228	0.13
Total Cayman Islands			35,326,350	40,787,879	10.95
CHINA					
Agricultural Bank of China Ltd - H	38,000	HKD	20,995	20,928	0.01
Aluminum Corp of China Ltd - H	8,000	HKD	4,660	4,466	-
Anhui Conch Cement Co Ltd	12,976	CNH	74,378	40,825	0.01
Bank of Beijing Co Ltd	211,069	CNH	128,474	171,740	0.05
Bank of China Ltd	310,252	HKD	108,882	153,126	0.04
Bank of Ningbo Co Ltd	20,496	CNH	64,772	65,921	0.02
Bank of Shanghai Co Ltd	118,800	CNH	92,586	143,817	0.04
Baoshan Iron & Steel Co Ltd	111,326	CNH	95,485	103,102	0.03
BOE Technology Group Co Ltd	197,040	CNH	102,640	114,443	0.03
BYD Co Ltd - A	2,537	CNH	20,884	94,876	0.02
BYD Co Ltd - H	8,500	HKD	282,159	281,723	0.08
China CITIC Bank Corp Ltd	334,173	HKD	152,987	223,094	0.06
China Coal Energy Co Ltd	99,000	HKD	116,876	114,339	0.03

¹ 144,240 quantity of this security position is out on loan as at financial year end.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
China Communications Services Corp Ltd	1,328,000	HKD	665,585	752,846	0.20
China Construction Bank Corp - H	2,268,801	HKD	1,276,528	1,827,740	0.49
China Galaxy Securities Co Ltd -H-	155,500	HKD	141,369	137,063	0.04
China Life Insurance Co Ltd	39,000	HKD	74,653	71,176	0.02
China Merchants Bank Co Ltd - A	9,585	CNH	44,855	49,838	0.01
China Merchants Securities Co Ltd	35,016	CNH	82,068	88,763	0.02
China Merchants Shekou Industrial Zone Holdings Co Ltd	18,230	CNH	43,490	24,698	0.01
China Minsheng Banking Corp Ltd - A	39,700	CNH	19,278	21,693	0.01
China Minsheng Banking Corp Ltd - H	335,500	HKD	114,990	143,481	0.04
China Pacific Insurance Group Co Ltd - A	13,343	CNH	58,952	60,162	0.02
China Pacific Insurance Group Co Ltd - H	150,077	HKD	370,145	470,173	0.13
China Petroleum & Chemical Corp - A	55,295	CNH	33,080	48,869	0.01
China State Construction Engineering Corp Ltd	119,134	CNH	88,636	94,571	0.02
China Tourism Group Duty Free Corp Ltd - A	5,321	CNH	77,302	47,174	0.01
China Tower Corp Ltd	130,000	HKD	14,363	18,101	-
China Vanke Co Ltd - A	21,110	CNH	43,847	20,277	0.01
China Yangtze Power Co Ltd	5,200	CNH	16,491	20,330	0.01
CITIC Securities Co Ltd	29,968	CNH	84,826	115,655	0.03
CMOC Group Ltd	1,938,000	HKD	1,474,067	1,264,900	0.34
Foshan Haitian Flavouring & Food Co Ltd	9,363	CNH	61,914	56,859	0.01
Guotai Junan Securities Co Ltd	32,357	CNH	73,760	79,840	0.02
Haier Smart Home Co Ltd	284,879	CNH	983,853	1,073,049	0.29
Haier Smart Home Co Ltd	182,200	HKD	558,408	622,908	0.17
Haitong Securities Co Ltd	66,776	CNH	116,809	98,242	0.03
Hongfa Technology Co Ltd	220,500	CNH	739,127	928,283	0.25
Huatai Securities Co Ltd	41,664	CNH	103,595	96,961	0.03
Huatai Securities Co Ltd - H	36,800	HKD	60,486	60,024	0.02
Huaxia Bank Co Ltd	127,554	CNH	98,804	135,176	0.04
Industrial & Commercial Bank of China Ltd - H	417,000	HKD	269,890	270,095	0.07
Industrial Bank Co Ltd	8,500	CNH	17,817	21,547	0.01
Inner Mongolia Yili Industrial Group Co Ltd	20,127	CNH	82,133	80,366	0.02
Jiangsu Hengrui Pharmaceuticals Co Ltd	17,996	CNH	143,063	109,285	0.03
Jiangsu Yanghe Distillery Co Ltd	1,644	CNH	22,687	18,168	-
Kweichow Moutai Co Ltd	823	CNH	112,482	165,942	0.04
Luxshare Precision Industry Co Ltd	21,034	CNH	88,431	113,430	0.03
Luzhou Laojiao Co Ltd	2,117	CNH	33,109	35,067	0.01
Midea Group Co Ltd	2,300	CNH	18,421	22,889	0.01
NARI Technology Co Ltd	25,022	CNH	39,235	83,491	0.02
New China Life Insurance Co Ltd - A	15,041	CNH	88,471	98,902	0.03
PetroChina Co Ltd - A	79,165	CNH	60,769	93,636	0.02
Ping An Bank Co Ltd	34,261	CNH	64,834	53,034	0.01
Ping An Insurance Group Co of China Ltd - A	9,249	CNH	101,841	64,427	0.02
Poly Developments and Holdings Group Co Ltd	21,050	CNH	41,837	24,675	0.01
SAIC Motor Corp Ltd	25,115	CNH	73,625	68,981	0.02
Sany Heavy Industry Co Ltd	44,239	CNH	99,468	96,457	0.03
Shenwan Hongyuan Group Co Ltd	106,175	CNH	68,463	75,153	0.02
Tsingtao Brewery Co Ltd	186,000	HKD	1,244,489	1,313,422	0.35
Wuliangye Yibin Co Ltd	4,263	CNH	71,918	78,984	0.02
Total China			11,530,042	12,849,203	3.47

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
AIA Group Ltd	846,800	HKD	6,121,449	5,926,966	1.59
BOC Hong Kong Holdings Ltd	34,500	HKD	95,181	107,012	0.03
China Merchants Port Holdings Co Ltd	140,000	HKD	208,046	240,884	0.06
China Overseas Land & Investment Ltd	819,500	HKD	1,482,506	1,263,321	0.34
China Taiping Insurance Holdings Co Ltd	480,926	HKD	489,157	694,748	0.19
CITIC Ltd	194,983	HKD	180,298	223,254	0.06
Far East Horizon Ltd	187,383	HKD	122,526	132,086	0.03
Galaxy Entertainment Group Ltd	200,000	HKD	945,526	820,516	0.22
Hong Kong Exchanges & Clearing Ltd	117,240	HKD	3,763,706	4,296,814	1.15
Lenovo Group Ltd	826,000	HKD	955,608	1,035,103	0.28
Link REIT	27,500	HKD	234,304	112,308	0.03
Power Assets Holdings Ltd	6,000	HKD	35,862	40,429	0.01
Sinotruk Hong Kong Ltd	120,500	HKD	257,540	341,558	0.09
Techtronic Industries Co Ltd	139,500	HKD	1,504,398	1,777,629	0.48
Total Hong Kong			16,396,107	17,012,628	4.56
INDIA					
ABB India Ltd	5,494	INR	480,026	428,352	0.11
Aditya Birla Capital Ltd	277,258	INR	635,446	556,106	0.14
APL Apollo Tubes Ltd	37,790	INR	651,493	668,475	0.18
Bharat Electronics Ltd	81,147	INR	258,592	268,321	0.07
Bharti Airtel Ltd	98,930	INR	1,422,340	1,771,752	0.48
Britannia Industries Ltd	12,375	INR	692,341	664,807	0.18
BSE Ltd	2,508	INR	149,875	150,651	0.04
Canara Bank	327,876	INR	362,308	370,274	0.10
Cholamandalam Financial Holdings Ltd	24,177	INR	491,878	381,475	0.10
Coal India Ltd	4,211	INR	12,892	18,246	-
Cummins India Ltd	9,692	INR	364,482	357,919	0.10
Eicher Motors Ltd	13,509	INR	590,403	734,741	0.20
Fortis Healthcare Ltd	162,559	INR	880,921	1,319,914	0.35
HCL Technologies Ltd	35,922	INR	574,130	776,902	0.21
HDFC Asset Management Co Ltd	12,866	INR	589,227	609,379	0.16
HDFC Bank Ltd	273,958	INR	4,538,958	5,478,336	1.47
HDFC Bank Ltd	20,643	USD	1,174,099	1,273,068	0.34
Hero MotoCorp Ltd	5,896	INR	294,791	276,698	0.07
Hindalco Industries Ltd	10,166	INR	76,261	69,082	0.02
Hindustan Aeronautics Ltd	21,001	INR	828,908	989,777	0.27
ICICI Bank Ltd	445,923	INR	5,100,931	6,446,471	1.73
ICICI Lombard General Insurance Co Ltd	25,691	INR	471,405	518,061	0.14
Info Edge India Ltd	6,770	INR	559,155	662,618	0.18
Infosys Ltd	145,917	INR	2,676,980	3,094,258	0.83
Infosys Ltd ¹	82,550	USD	1,632,809	1,747,461	0.47

¹ 77,700 quantity of this security position is out on loan as at financial year end.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
Kalyan Jewellers India Ltd	54,942	INR	325,233	474,862	0.13
Kotak Mahindra Bank Ltd	26,836	INR	546,114	540,635	0.14
Lupin Ltd	6,740	INR	158,443	178,729	0.05
Mahindra & Mahindra Ltd	31,575	INR	621,154	1,070,986	0.29
Maruti Suzuki India Ltd	7,717	INR	891,592	945,164	0.25
Mphasis Ltd	7,973	INR	253,448	256,055	0.07
Oil & Natural Gas Corp Ltd	232,878	INR	421,689	628,454	0.17
Oracle Financial Services Software Ltd	3,004	INR	370,149	433,356	0.12
Petronet LNG Ltd	81,960	INR	285,099	320,053	0.09
Power Finance Corp Ltd	130,961	INR	744,567	662,517	0.18
Power Grid Corp of India Ltd	60,336	INR	115,899	210,090	0.06
Reliance Industries Ltd	13,130	INR	184,128	180,009	0.05
Shriram Finance Ltd	16,367	INR	438,946	533,374	0.14
Sun Pharmaceutical Industries Ltd	4,282	INR	87,923	91,109	0.02
Suzlon Energy Ltd	199,342	INR	139,457	139,901	0.04
Tata Consultancy Services Ltd	22,298	INR	958,647	1,029,891	0.28
Tech Mahindra Ltd	43,811	INR	775,626	843,152	0.23
Trent Ltd	1,745	INR	89,537	140,208	0.04
Varun Beverages Ltd	11,750	INR	45,233	84,624	0.02
Vedanta Ltd	186,872	INR	757,343	936,828	0.25
Voltas Ltd	7,262	INR	145,790	146,619	0.04
Wipro Ltd	5,239	INR	17,770	17,837	-
Zomato Ltd	173,181	INR	491,180	543,145	0.15
Total India			34,375,618	40,040,742	10.75
INDONESIA					
Alamtri Resources Indonesia Tbk PT	1,635,300	IDR	295,987	238,427	0.06
Astra International Tbk PT	524,800	IDR	150,509	154,291	0.04
Bank Central Asia Tbk PT	6,074,800	IDR	2,869,711	3,526,421	0.95
Bank Mandiri Persero Tbk PT	6,050,100	IDR	2,338,168	2,069,134	0.56
Bank Negara Indonesia Persero Tbk PT	485,900	IDR	162,076	126,820	0.03
Bank Rakyat Indonesia Persero Tbk PT	3,900,796	IDR	1,028,624	954,915	0.26
GoTo Gojek Tokopedia Tbk PT	191,528,800	IDR	744,496	804,421	0.22
Indofood Sukses Makmur Tbk PT	48,500	IDR	17,137	22,407	0.01
United Tractors Tbk PT	195,200	IDR	293,982	313,589	0.08
Total Indonesia			7,900,690	8,210,425	2.21
JAPAN					
Asahi Group Holdings Ltd	73,900	JPY	808,751	752,445	0.20
Asahi Kasei Corp	98,300	JPY	576,504	659,907	0.18
Asics Corp	30,900	JPY	540,367	590,509	0.16
Bandai Namco Holdings Inc	33,700	JPY	657,811	782,554	0.21
Bridgestone Corp ¹	27,200	JPY	1,017,279	892,520	0.24
Canon Inc ²	29,100	JPY	801,576	922,857	0.25
Chubu Electric Power Co Inc	32,400	JPY	353,718	329,596	0.09
Concordia Financial Group Ltd	52,300	JPY	242,299	279,948	0.08
Cosmos Pharmaceutical Corp	22,000	JPY	1,016,890	905,338	0.24
Daifuku Co Ltd	4,800	JPY	64,900	97,334	0.03
Daiichi Sankyo Co Ltd	130,700	JPY	3,583,750	3,495,201	0.94

¹ 15,000 quantity of this security position is out on loan as at financial year end.

² 27,600 quantity of this security position is out on loan as at financial year end.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Daito Trust Construction Co Ltd	700	JPY	27,257	75,596	0.02
Daiwa House Industry Co Ltd	5,500	JPY	53,325	164,183	0.04
Denso Corp	74,500	JPY	1,170,391	1,013,771	0.27
Eisai Co Ltd	11,000	JPY	376,337	292,609	0.08
Fast Retailing Co Ltd	1,200	JPY	360,578	396,856	0.11
Fujitsu Ltd	119,000	JPY	1,985,477	2,047,082	0.55
Hitachi Ltd	173,500	JPY	3,063,943	4,197,326	1.13
Honda Motor Co Ltd	159,300	JPY	1,362,437	1,502,560	0.40
Hoya Corp	16,400	JPY	1,678,833	1,996,851	0.54
Japan Airlines Co Ltd	23,200	JPY	403,068	355,329	0.10
Japan Exchange Group Inc	138,800	JPY	1,193,320	1,509,630	0.41
Japan Post Bank Co Ltd ¹	81,100	JPY	711,548	744,774	0.20
Japan Post Holdings Co Ltd	73,000	JPY	664,094	668,594	0.18
Japan Real Estate Investment Corp	105	JPY	96,470	69,618	0.02
Japan Tobacco Inc ²	11,700	JPY	289,192	293,328	0.08
KDDI Corp	38,300	JPY	978,932	1,186,614	0.32
Keyence Corp	3,900	JPY	1,226,273	1,548,840	0.42
Kirin Holdings Co Ltd ³	10,600	JPY	133,150	133,461	0.04
Kobe Bussan Co Ltd	42,200	JPY	963,994	892,028	0.24
Komatsu Ltd	23,900	JPY	637,772	638,844	0.17
Kyowa Kirin Co Ltd	16,300	JPY	252,185	237,931	0.06
Lasertec Corp	1,100	JPY	126,511	102,640	0.03
M3 Inc	1,800	JPY	16,272	15,452	-
Makita Corp	21,300	JPY	521,409	633,872	0.17
Marubeni Corp	4,400	JPY	57,473	64,686	0.02
Mitsubishi Chemical Group Corp	14,500	JPY	72,549	71,253	0.02
Mitsubishi Estate Co Ltd	11,000	JPY	129,565	148,738	0.04
Mitsubishi UFJ Financial Group Inc	186,100	JPY	1,475,434	2,110,988	0.57
Mitsui Fudosan Co Ltd	148,300	JPY	1,224,013	1,157,318	0.31
MS&AD Insurance Group Holdings Inc	12,400	JPY	175,594	262,798	0.07
Murata Manufacturing Co Ltd	98,000	JPY	1,804,162	1,541,307	0.41
NIDEC CORP	29,800	JPY	545,661	522,793	0.14
Nintendo Co Ltd	19,900	JPY	738,496	1,132,816	0.30
Nippon Building Fund Inc	150	JPY	149,855	112,819	0.03
Nippon Sanso Holdings Corp	34,500	JPY	963,359	937,868	0.25
Nippon Telegraph & Telephone Corp	212,400	JPY	205,085	206,215	0.06
Nippon Yusen KK	22,600	JPY	628,881	732,275	0.20
Nitto Denko Corp	16,700	JPY	256,050	275,017	0.07
Nomura Holdings Inc	80,800	JPY	425,278	462,390	0.12
Olympus Corp	13,000	JPY	204,064	189,361	0.05
Oracle Corp Japan	3,500	JPY	261,717	325,936	0.09
ORIX Corp	5,200	JPY	98,732	108,896	0.03
Osaka Gas Co Ltd	11,500	JPY	232,531	244,502	0.07
Rakuten Bank Ltd	61,700	JPY	921,636	1,675,773	0.45
Recruit Holdings Co Ltd	29,400	JPY	1,106,472	2,013,423	0.54
Resona Holdings Inc	30,400	JPY	187,843	213,795	0.06

¹ 17,700 quantity of this security position is out on loan as at financial year end.

² 10,000 quantity of this security position is out on loan as at financial year end.

³ 7,000 quantity of this security position is out on loan as at financial year end.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Sawai Group Holdings Co Ltd	65,400	JPY	644,521	864,422	0.23
SBI Sumishin Net Bank Ltd	42,800	JPY	690,292	996,760	0.27
Sekisui Chemical Co Ltd	12,800	JPY	165,553	213,544	0.06
Shin-Etsu Chemical Co Ltd	43,300	JPY	1,282,230	1,409,106	0.38
Shionogi & Co Ltd	64,000	JPY	876,940	872,660	0.23
SoftBank Corp	663,900	JPY	762,136	811,419	0.22
SoftBank Group Corp	6,600	JPY	390,920	372,504	0.10
Sony Group Corp	280,400	JPY	4,335,746	5,804,793	1.56
Sumitomo Corp	33,500	JPY	572,602	705,657	0.19
Sumitomo Mitsui Financial Group Inc	65,500	JPY	1,176,508	1,514,951	0.41
Sumitomo Realty & Development Co Ltd	3,700	JPY	54,698	112,315	0.03
Takeda Pharmaceutical Co Ltd	26,100	JPY	671,080	670,546	0.18
TDK Corp	63,000	JPY	719,833	802,311	0.22
Terumo Corp	68,000	JPY	1,101,961	1,279,446	0.34
Tokio Marine Holdings Inc	80,400	JPY	2,111,474	2,829,872	0.76
Tokyo Electric Power Co Holdings Inc	6,300	JPY	27,115	18,388	-
Tokyo Electron Ltd	10,700	JPY	1,676,103	1,590,148	0.43
Toyota Motor Corp	57,100	JPY	895,750	1,103,831	0.30
Toyota Tsusho Corp	32,500	JPY	339,539	564,769	0.15
Trend Micro Inc ¹	16,500	JPY	737,493	868,601	0.23
ZOZO Inc	4,700	JPY	149,956	141,428	0.04
Total Japan			59,203,513	68,484,436	18.43
LUXEMBOURG					
Samsonite International SA	402,000	HKD	989,525	1,079,501	0.29
Total Luxembourg			989,525	1,079,501	0.29
MALAYSIA					
CIMB Group Holdings Bhd	844,219	MYR	1,468,248	1,495,087	0.40
Hong Leong Bank Bhd	5,500	MYR	24,388	24,422	0.01
Malayan Banking Bhd	58,800	MYR	130,147	130,039	0.03
RHB Bank Bhd	55,600	MYR	77,641	77,812	0.02
Telekom Malaysia Bhd	174,620	MYR	226,075	250,792	0.07
YTL Corp Bhd	378,000	MYR	203,554	217,972	0.06
Total Malaysia			2,130,053	2,196,124	0.59
NETHERLANDS					
ASML Holding NV	1,397	EUR	877,111	948,144	0.25
Total Netherlands			877,111	948,144	0.25
NEW ZEALAND					
Xero Ltd	11,000	AUD	718,225	1,108,646	0.30
Total New Zealand			718,225	1,108,646	0.30

¹ 15,000 quantity of this security position is out on loan as at financial year end.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PHILIPPINES					
Ayala Land Inc	146,412	PHP	99,906	64,043	0.02
Bank of the Philippine Islands	452,460	PHP	862,039	921,583	0.25
BDO Unibank Inc	476,140	PHP	1,137,290	1,144,700	0.31
SM Prime Holdings Inc	312,136	PHP	182,476	131,062	0.03
Total Philippines			2,281,711	2,261,388	0.61
SINGAPORE					
BOC Aviation Ltd	3,400	HKD	25,444	25,657	0.01
CapitaLand Ascendas REIT	19,715	SGD	31,584	35,868	0.01
CapitaLand Integrated Commercial Trust	44,011	SGD	56,684	60,130	0.02
DBS Group Holdings Ltd	95,322	SGD	2,160,745	2,950,156	0.79
Oversea-Chinese Banking Corp Ltd	21,343	SGD	185,428	252,164	0.07
Singapore Exchange Ltd	141,737	SGD	899,973	1,278,275	0.34
Singapore Telecommunications Ltd	220,889	SGD	488,698	481,611	0.13
United Overseas Bank Ltd	9,551	SGD	182,894	245,633	0.07
Total Singapore			4,031,450	5,329,494	1.44
SOUTH KOREA					
DB Insurance Co Ltd	3,272	KRW	186,592	220,560	0.06
Doosan Bobcat Inc	9,325	KRW	273,117	256,202	0.07
Hana Financial Group Inc	17,045	KRW	517,725	634,841	0.17
Hankook Tire & Technology Co Ltd	11,572	KRW	334,152	291,380	0.08
Hanmi Semiconductor Co Ltd	1,209	KRW	75,125	65,403	0.02
HD Hyundai Electric Co Ltd	2,523	KRW	601,366	631,976	0.17
HMM Co Ltd	26,803	KRW	321,311	310,380	0.08
Hyundai Glovis Co Ltd	285	KRW	21,561	22,071	0.01
Hyundai Motor Co / preference	6,712	KRW	791,628	686,588	0.18
Industrial Bank of Korea	41,354	KRW	328,593	388,583	0.10
KB Financial Group Inc	6,615	KRW	346,625	359,587	0.10
Korea Electric Power Corp	25,354	KRW	411,163	333,335	0.09
Korea Investment Holdings Co Ltd	8,061	KRW	367,755	376,876	0.10
LG Innotek Co Ltd	3,063	KRW	548,836	325,373	0.09
NAVER Corp	4,024	KRW	577,703	524,822	0.14
Samsung Electronics Co Ltd	265,513	KRW	12,086,571	9,262,263	2.49
Samsung Fire & Marine Insurance Co Ltd	71	KRW	17,300	16,690	-
Samsung Life Insurance Co Ltd	7,557	KRW	468,260	469,762	0.13
Shinhan Financial Group Co Ltd	4,356	KRW	141,449	136,104	0.04
SK Hynix Inc	19,545	KRW	1,721,328	2,228,717	0.60
SK Inc	3,295	KRW	415,033	284,119	0.08
SK Square Co Ltd	541	KRW	31,050	28,131	0.01
Woori Financial Group Inc	76,293	KRW	703,633	768,915	0.21
Total South Korea			21,287,876	18,622,678	5.02

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN					
ASE Technology Holding Co Ltd	209,968	TWD	785,802	1,001,950	0.27
Asustek Computer Inc	10,128	TWD	134,689	183,773	0.05
Cathay Financial Holding Co Ltd	591,000	TWD	1,046,636	1,189,012	0.32
Compal Electronics Inc	120,800	TWD	126,714	133,971	0.04
Delta Electronics Inc	123,000	TWD	815,003	1,559,755	0.42
Eclat Textile Co Ltd	33,000	TWD	407,195	494,777	0.13
Hon Hai Precision Industry Co Ltd	437,168	TWD	2,243,675	2,369,433	0.64
MediaTek Inc	68,477	TWD	2,205,628	2,854,167	0.77
Pegatron Corp	27,419	TWD	61,533	74,224	0.02
PharmaEssentia Corp	26,870	TWD	437,673	486,767	0.13
Pou Chen Corp	69,072	TWD	67,546	75,077	0.02
Realtek Semiconductor Corp	67,830	TWD	994,217	1,134,876	0.30
Taiwan Semiconductor Manufacturing Co Ltd	854,525	TWD	14,758,222	27,058,982	7.27
Voltronic Power Technology Corp	7,913	TWD	199,928	433,543	0.12
Wistron Corp	8,000	TWD	24,473	24,508	0.01
Wiwynn Corp	8,000	TWD	526,582	617,404	0.17
Yageo Corp	118,457	TWD	1,662,894	1,887,714	0.51
Total Taiwan			26,498,410	41,579,933	11.19
THAILAND					
Bangkok Dusit Medical Services PCL	2,343,200	THB	1,626,080	1,626,063	0.44
Charoen Pokphand Foods PCL	210,500	THB	139,864	135,941	0.04
CP ALL PCL SHS FOREIGN REGIST	1,001,500	THB	1,552,711	1,581,458	0.42
Kasikornbank PCL Shs B	109,300	THB	358,935	481,407	0.13
Krung Thai Bank PCL	152,000	THB	72,932	90,412	0.02
PTT Global Chemical PCL	35,800	THB	25,511	24,742	0.01
SCB X PCL	119,700	THB	320,656	398,377	0.11
TMBThanachart Bank PCL	1,768,400	THB	87,427	93,166	0.02
True Corp PCL	1,141,300	THB	376,344	358,827	0.10
Total Thailand			4,560,460	4,790,393	1.29
UNITED STATES OF AMERICA					
Cognizant Technology Solutions Corp	17,771	USD	1,215,201	1,319,739	0.35
Webtoon Entertainment Inc ¹	7,033	USD	128,895	92,234	0.02
Yum China Holdings Inc	32,874	HKD	1,394,812	1,529,324	0.41
Yum China Holdings Inc	3,800	USD	141,514	176,771	0.05
Total United States of America			2,880,422	3,118,068	0.83
TOTAL LISTED SECURITIES : SHARES			249,222,404	288,992,932	77.70

¹ 100 quantity of this security position is out on loan as at financial year end.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : WARRANTS					
CHINA					
Milkyway Intelligent Supply Chain Service Group Co Ltd 09/03/2027	31,696	USD	59,770	73,952	0.02
Milkyway Intelligent Supply Chain Service Group Co Ltd 31/01/2025	88,100	USD	522,557	596,409	0.16
Shandong Sinocera Functional Material Co Ltd 20/06/2025	13,200	USD	31,294	29,702	0.01
Total China			613,621	700,063	0.19
VIETNAM					
Asia Commercial Bank JSC 29/12/2025	103,700	USD	99,806	100,457	0.03
Total Vietnam			99,806	100,457	0.03
TOTAL LISTED SECURITIES : WARRANTS			713,427	800,520	0.22
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI Japan IMI UCITS ETF ¹	218,393	USD	10,881,670	11,488,042	3.09
iShares MSCI Australia UCITS ETF ¹	237,391	EUR	9,842,070	11,392,394	3.06
Total Ireland			20,723,740	22,880,436	6.15
SPAIN					
Mediolanum Fondcuenta FI ^{2,3}	347,864	EUR	3,451,013	3,736,945	1.00
Total Spain			3,451,013	3,736,945	1.00
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			24,174,753	26,617,381	7.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			274,110,584	316,410,833	85.07
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
VIETNAM					
Masan Group Corp	163,420	VND	558,359	433,482	0.12
Total Vietnam			558,359	433,482	0.12
TOTAL OTHER ORGANISED MARKET : SHARES			558,359	433,482	0.12
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			558,359	433,482	0.12

¹ ETF.

² UCITS.

³ This is related party per note 22.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
China Resources Beverage Holdings Co Ltd	44,000	HKD	82,904	64,219	0.02
JD.com Inc	43,300	HKD	726,472	732,099	0.20
Total Cayman Islands			809,376	796,318	0.22
CHINA					
Midea Group Co Ltd - H	93,200	HKD	1,038,944	875,374	0.23
Total China			1,038,944	875,374	0.23
INDIA					
Vishal Mega Mart Ltd	11,392	INR	9,968	13,676	-
Total India			9,968	13,676	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,858,288	1,685,368	0.45
2) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CHINA					
Shenzhen Mindray Bio-Medical Electronics Co Ltd 11/06/2026	27,200	USD	937,827	920,676	0.24
Total China			937,827	920,676	0.24
UNITED KINGDOM					
Estun Automation Co Ltd 07/03/2025	185,799	USD	434,202	453,418	0.12
Shandong Sinocera Functional Material Co Ltd 16/05/2025	125,900	USD	317,396	283,777	0.08
Total United Kingdom			751,598	737,195	0.20
VIETNAM					
Asia Commercial Bank JSC 13/04/2026	497,950	USD	475,590	486,649	0.13
Total Vietnam			475,590	486,649	0.13
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			2,165,015	2,144,520	0.57

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity ¹	223,945	EUR	36,231,446	44,941,194	12.08
Total Luxembourg			36,231,446	44,941,194	12.08
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			36,231,446	44,941,194	12.08
TOTAL OTHER TRANSFERABLE SECURITIES			40,254,749	48,771,082	13.10
TOTAL INVESTMENTS			314,923,692	365,615,397	98.29
CASH AND OTHER NET ASSETS				6,344,899	1.71
TOTAL NET ASSETS				371,960,296	100.00

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	316,410,833	82.89
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	433,482	0.11
OTHER TRANSFERABLE SECURITIES	48,771,082	12.78
OTC FINANCIAL DERIVATIVE INSTRUMENTS	430,001	0.11
CASH AND CASH EQUIVALENTS	7,512,537	1.97
MARGIN CASH RECEIVABLE FROM BROKERS	2,090,108	0.55
OTHER ASSETS	6,088,629	1.59
TOTAL	381,736,672	100.00

CHALLENGE PACIFIC EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.23
Electronic Semiconductor	18.31
Banks and Financial Institutions	12.03
Internet Software	10.99
Holding and Finance Companies	8.80
Insurance	3.49
Electronics and Electrical Equipment	2.91
Automobile Industry	2.21
Real Estate Companies	1.76
Mines and Heavy Industries	1.64
Textile	1.64
Pharmaceuticals and Cosmetics	1.59
News Transmission	1.58
Leisure	1.33
Chemicals	1.29
Retail	1.01
Food and Distilleries	0.93
Office Equipment and Computers	0.93
Transportation	0.88
Tobacco and Spirits	0.70
Graphic Art and Publishing	0.61
Business Houses	0.52
Healthcare Education and Social Services	0.52
Package and Container Industry	0.46
Petrol	0.43
Mechanics and Machinery	0.39
Other Services	0.37
Public Services	0.36
Tires and Rubber	0.32
Construction and Building Material	0.27
Aerospace Technology	0.27
Clock and Watch-Making Industry	0.13
Consumer Goods	0.11
States, Provinces and Municipalities	0.09
Precious Metals	0.07
Non-Ferrous Metals	0.05
Photography and Optics	0.05
Miscellaneous	0.02
TOTAL INVESTMENTS	98.29
CASH AND OTHER NET ASSETS	1.71
TOTAL NET ASSETS	100.00

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
ARGENTINA					
Grupo Financiero Galicia SA	23,089	USD	1,134,120	1,389,577	0.21
Total Argentina			1,134,120	1,389,577	0.21
AUSTRIA					
Erste Group Bank AG	20,136	EUR	735,412	1,201,314	0.18
Total Austria			735,412	1,201,314	0.18
BERMUDA					
Credicorp Ltd	7,925	USD	1,084,619	1,403,004	0.21
Kunlun Energy Co Ltd	1,732,800	HKD	1,416,170	1,809,552	0.28
Total Bermuda			2,500,789	3,212,556	0.49
BRAZIL					
Banco Bradesco SA / preference	674,400	BRL	1,652,641	1,218,678	0.19
Banco do Brasil SA	472,072	BRL	2,035,399	1,783,604	0.27
CCR SA	250,000	BRL	510,562	397,443	0.06
CPFL Energia SA	100,080	BRL	642,425	494,209	0.08
Embraer SA	374,300	BRL	1,646,296	3,287,702	0.50
Embraer SA	19,130	USD	611,592	677,633	0.10
Itau Unibanco Holding SA / preference	348,900	BRL	1,953,327	1,676,012	0.25
Itau Unibanco Holding SA / preference	200,000	USD	1,214,958	957,991	0.15
JBS S/A	207,400	BRL	1,086,079	1,176,871	0.18
Petroleo Brasileiro SA	125,000	USD	1,260,898	1,429,261	0.22
Petroleo Brasileiro SA / preference	133,385	BRL	831,993	754,587	0.12
Raia Drogasil SA	707,949	BRL	2,915,941	2,434,660	0.37
Sendas Distribuidora S/A	500,000	BRL	1,069,330	440,040	0.07
Telefonica Brasil SA	135,700	BRL	1,140,933	992,112	0.15
TOTVS SA	669,100	BRL	3,334,144	2,797,876	0.42
Vale SA	25,694	USD	268,193	220,093	0.03
WEG SA	253,000	BRL	1,936,292	2,086,994	0.32
Total Brazil			24,111,003	22,825,766	3.48

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	723,364	HKD	9,988,756	7,410,154	1.12
Baidu Inc ¹	15,000	USD	1,672,197	1,221,294	0.19
Bilibili Inc	7,560	HKD	150,049	133,461	0.02
Bloomage Biotechnology Corp Ltd	748	CNH	13,853	5,051	-
Budweiser Brewing Co APAC Ltd	2,142,947	HKD	4,589,487	1,995,430	0.30
China Hongqiao Group Ltd	31,500	HKD	44,378	46,053	0.01
China Huishan Dairy Holdings Co Ltd ²	711,000	HKD	125,860	-	-
China Resources Land Ltd	476,838	HKD	1,396,198	1,336,782	0.20
China Resources Microelectronics Ltd	1,216	CNH	9,991	7,592	-
China State Construction International Holdings Ltd	501,600	HKD	466,841	764,524	0.12
Chow Tai Fook Jewellery Group Ltd	500,000	HKD	414,105	418,339	0.06
ENN Energy Holdings Ltd	150,060	HKD	1,018,048	1,041,913	0.16
Full Truck Alliance Co Ltd	100,000	USD	1,011,225	1,044,906	0.16
Geely Automobile Holdings Ltd	211,000	HKD	386,232	352,553	0.05
Giant Biogene Holding Co Ltd	122,600	HKD	787,822	760,561	0.12
Grab Holdings Ltd	108,300	USD	546,526	493,651	0.08
H World Group Ltd	808,034	HKD	2,986,195	2,611,837	0.40
KE Holdings Inc	16,997	USD	286,581	302,351	0.05
Kingdee International Software Group Co Ltd	274,000	HKD	282,927	290,565	0.04
Kingsoft Corp Ltd	207,400	HKD	870,733	837,983	0.13
Li Auto Inc	78,600	HKD	1,105,041	918,042	0.14
Meituan	221,200	HKD	3,894,047	4,171,708	0.63
NetEase Inc	100,000	HKD	1,144,498	1,720,597	0.26
New Oriental Education & Technology Group Inc	13,600	HKD	84,251	82,763	0.01
Nexteer Automotive Group Ltd	500,800	HKD	450,967	206,702	0.03
NU Holdings Ltd	218,100	USD	1,775,924	2,182,053	0.33
Pagseguro Digital Ltd	70,000	USD	756,442	423,177	0.06
PDD Holdings Inc	15,337	USD	1,154,509	1,436,539	0.22
Pop Mart International Group Ltd	210,000	HKD	1,790,662	2,340,522	0.36
Qifu Technology Inc	30,838	USD	685,534	1,142,986	0.17
Sea Ltd	15,775	USD	1,435,450	1,616,347	0.25
Tencent Holdings Ltd	401,334	HKD	16,630,149	20,805,836	3.15
Tencent Music Entertainment Group	188,972	USD	2,158,123	2,071,301	0.31
Trina Solar Co Ltd	3,158	CNH	32,542	8,064	-
Trip.com Group Ltd	28,750	HKD	1,201,384	1,930,078	0.29
Trip.com Group Ltd	60,620	USD	2,347,532	4,019,478	0.61
Vipshop Holdings Ltd	81,262	USD	850,672	1,057,073	0.16
WH Group Ltd	1,000,214	HKD	754,026	747,327	0.11
Xiaomi Corp	601,400	HKD	1,994,482	2,579,442	0.39
Xinyi Solar Holdings Ltd	2,000,134	HKD	1,294,809	780,786	0.12
XP Inc	248,147	USD	5,981,133	2,839,731	0.43
Yadea Group Holdings Ltd	500,000	HKD	849,502	804,354	0.12
Total Cayman Islands			75,419,683	74,959,906	11.36
CHILE					
Banco de Chile	17,374	USD	406,084	380,533	0.06
Enel Chile SA	6,707,434	CLP	373,909	374,690	0.06
Total Chile			779,993	755,223	0.12

¹ 1,050 quantity of this security position is out on loan as at financial year end.

² Write down instructed by Manager.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CHINA					
37 Interactive Entertainment Network Technology Group Co Ltd	10,200	CNH	21,851	21,106	-
Agricultural Bank of China Ltd - H	843,000	HKD	465,760	464,274	0.07
Aluminum Corp of China Ltd	76,700	CNH	73,636	74,586	0.01
Aluminum Corp of China Ltd - H	36,000	HKD	18,978	20,095	-
Anjoy Foods Group Co Ltd	1,000	CNH	11,682	10,780	-
Anker Innovations Technology Co Ltd	700	CNH	7,615	9,043	-
Avary Holding Shenzhen Co Ltd	6,700	CNH	29,012	32,337	-
AVIC Airborne Systems Co Ltd	3,456	CNH	9,391	5,638	-
Bank of Beijing Co Ltd	167,500	CNH	105,993	136,289	0.02
Bank of Chengdu Co Ltd	7,200	CNH	13,487	16,299	-
Bank of China Ltd	1,453,000	HKD	545,732	717,132	0.11
Bank of Communications Co Ltd - A	15,300	CNH	11,103	15,728	-
Bank of Hangzhou Co Ltd	21,500	CNH	37,389	41,559	0.01
Bank of Shanghai Co Ltd	164,600	CNH	154,204	199,261	0.03
Beijing Enlight Media Co Ltd	19,300	CNH	19,652	24,105	-
Beijing Kingsoft Office Software Inc	642	CNH	18,838	24,326	-
Beijing New Building Materials Plc	9,500	CNH	36,171	38,096	0.01
Beijing Oriental Yuhong Waterproof Technology Co Ltd	8,400	CNH	15,404	14,425	-
Beijing Roborock Technology Co Ltd	247	CNH	6,722	7,166	-
BYD Co Ltd - H	28,000	HKD	929,464	928,029	0.14
Caitong Securities Co Ltd	38,400	CNH	40,306	41,507	0.01
CGN Power Co Ltd	61,200	CNH	30,907	33,441	0.01
Changchun High-Tech Industry Group Co Ltd	2,000	CNH	24,874	26,313	-
Changjiang Securities Co Ltd	13,100	CNH	11,074	11,820	-
China CITIC Bank Corp Ltd	701,158	HKD	303,706	468,094	0.07
China Coal Energy Co Ltd	116,000	HKD	139,567	133,973	0.02
China Communications Services Corp Ltd	2,260,000	HKD	1,025,078	1,281,199	0.19
China Construction Bank Corp - H	7,732,000	HKD	4,830,995	6,228,880	0.94
China Galaxy Securities Co Ltd -H-	202,500	HKD	183,438	178,490	0.03
China Galaxy Securities Co Ltd A-RG	1,200	CNH	2,493	2,418	-
China Life Insurance Co Ltd	77,000	HKD	147,393	140,527	0.02
China Merchants Bank Co Ltd - H	300,920	HKD	1,100,638	1,496,422	0.23
China Merchants Energy Shipping Co Ltd	29,700	CNH	27,476	25,188	-
China Merchants Securities Co Ltd	31,300	CNH	81,357	79,344	0.01
China Merchants Shekou Industrial Zone Holdings Co Ltd	5,300	CNH	7,593	7,180	-
China Minsheng Banking Corp Ltd - A	157,900	CNH	76,390	86,279	0.01
China Minsheng Banking Corp Ltd - H	753,500	HKD	257,003	322,244	0.05
China National Chemical Engineering Co Ltd	46,800	CNH	44,678	51,330	0.01
China Pacific Insurance Group Co Ltd - A	28,900	CNH	99,573	130,307	0.02
China Pacific Insurance Group Co Ltd - H	270,200	HKD	748,129	846,504	0.13
China Petroleum & Chemical Corp - A	11,200	CNH	9,453	9,898	-
China Railway Group Ltd - A	47,200	CNH	40,451	39,904	0.01
China Railway Signal & Communication Corp Ltd	10,938	CNH	7,873	9,059	-

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CHINA (continued)					
China Shenhua Energy Co Ltd	4,000	CNH	18,991	23,010	-
China State Construction Engineering Corp Ltd	147,200	CNH	111,309	116,851	0.02
China XD Electric Co Ltd	43,800	CNH	39,824	43,983	0.01
China Yangtze Power Co Ltd	34,900	CNH	124,255	136,444	0.02
China Zheshang Bank Co Ltd	58,100	CNH	19,047	22,369	-
Chongqing Rural Commercial Bank Co Ltd	39,900	CNH	19,456	31,937	-
CMOC Group Ltd	43,700	CNH	45,188	38,448	0.01
CNOOC Energy Technology & Services Ltd	104,000	CNH	54,136	58,753	0.01
CNPC Capital Co Ltd	8,500	CNH	6,468	7,748	-
Contemporary Amperex Technology Co Ltd	6,340	CNH	159,242	223,122	0.03
COSCO SHIPPING Holdings Co Ltd	76,500	CNH	138,741	156,879	0.02
East Money Information Co Ltd	18,700	CNH	53,159	63,881	0.01
Eastroc Beverage Group Co Ltd	47,900	CNH	913,157	1,574,957	0.24
ENN Natural Gas Co Ltd	21,700	CNH	52,645	62,243	0.01
Everbright Securities Co Ltd	35,600	CNH	74,978	85,298	0.01
Foxconn Industrial Internet Co Ltd	16,300	CNH	32,982	46,366	0.01
Fuyao Glass Industry Group Co Ltd	154,100	CNH	1,146,942	1,272,210	0.19
Gambol Pet Group Co Ltd	74,900	CNH	702,096	776,115	0.12
GD Power Development Co Ltd	73,300	CNH	52,449	44,416	0.01
GF Securities Co Ltd	25,500	CNH	55,940	54,688	0.01
GigaDevice Semiconductor Inc	3,200	CNH	35,045	45,216	0.01
GoerTek Inc	18,300	CNH	48,380	62,490	0.01
Gree Electric Appliances Inc of Zhuhai	300,000	CNH	1,666,603	1,803,960	0.27
Guangdong Haid Group Co Ltd	6,600	CNH	40,052	42,831	0.01
Guotai Junan Securities Co Ltd	1,200	CNH	2,375	2,961	-
Guoyuan Securities Co Ltd	21,500	CNH	23,498	23,780	-
Haier Smart Home Co Ltd	300,668	CNH	753,885	1,132,521	0.17
Hainan Airport Infrastructure Co Ltd	15,100	CNH	7,807	7,552	-
Hangzhou First Applied Material Co Ltd	37,500	CNH	75,785	73,429	0.01
Henan Mingtai AI Industrial Co Ltd	300,000	CNH	720,611	477,484	0.07
Henan Pinggao Electric Co Ltd	513,900	CNH	1,253,969	1,305,424	0.20
Henan Shenhua Coal Industry & Electricity Power Co Ltd	8,500	CNH	19,253	19,005	-
Hengtong Optic-electric Co Ltd	19,500	CNH	44,777	44,426	0.01
Hisense Home Appliances Group Co Ltd	10,200	CNH	36,456	39,000	0.01
Hithink RoyalFlush Information Network Co Ltd	600	CNH	10,779	22,822	-
Huaneng Power International Inc	38,600	CNH	40,832	34,574	0.01
Huatai Securities Co Ltd	60,500	CNH	114,828	140,797	0.02
Huaxia Bank Co Ltd	137,100	CNH	104,268	145,292	0.02
Huayu Automotive Systems Co Ltd	20,600	CNH	45,251	47,995	0.01
Hubei Jumpcan Pharmaceutical Co Ltd	1,400	CNH	5,671	5,386	-
Hundsun Technologies Inc	1,400	CNH	5,576	5,184	-
Industrial & Commercial Bank of China Ltd - H	1,659,000	HKD	953,682	1,074,552	0.16
Industrial Bank Co Ltd	49,800	CNH	117,219	126,240	0.02
Inner Mongolia Dian Tou Energy Corp Ltd	16,200	CNH	41,984	41,966	0.01
Isoftstone Information Technology Group Co Ltd	1,400	CNH	5,579	10,875	-

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CHINA (continued)					
JCET Group Co Ltd	9,200	CNH	34,503	49,735	0.01
Jiangsu Zhongtian Technology Co Ltd	22,900	CNH	41,140	43,386	0.01
Kweichow Moutai Co Ltd	827	CNH	138,031	166,749	0.03
Lens Technology Co Ltd	24,900	CNH	41,836	72,146	0.01
Luxshare Precision Industry Co Ltd	8,300	CNH	41,829	44,759	0.01
Luzhou Laojiao Co Ltd	1,700	CNH	32,192	28,160	0.01
Mango Excellent Media Co Ltd	6,300	CNH	19,185	22,413	-
Meihua Holdings Group Co Ltd	15,800	CNH	20,230	20,967	-
Midea Group Co Ltd	144,500	CNH	1,428,785	1,438,046	0.22
Montage Technology Co Ltd	1,815	CNH	15,232	16,305	-
NARI Technology Co Ltd	8,200	CNH	26,209	27,361	0.01
National Silicon Industry Group Co Ltd	3,599	CNH	9,673	8,961	-
New China Life Insurance Co Ltd - A	7,100	CNH	43,407	46,686	0.01
Offshore Oil Engineering Co Ltd	102,723	CNH	81,966	74,341	0.01
Orient Securities Co Ltd	4,600	CNH	6,573	6,427	-
People's Insurance Co Group of China Ltd - A	100,200	CNH	77,539	101,017	0.02
People's Insurance Co Group of China Ltd - H	162,000	HKD	59,609	77,942	0.01
PetroChina Co Ltd - A	130,400	CNH	116,371	154,236	0.02
PICC Property & Casualty Co Ltd	1,500,400	HKD	1,336,739	2,286,866	0.35
Ping An Bank Co Ltd	72,600	CNH	91,017	112,381	0.02
Ping An Insurance Group Co of China Ltd - A	221,500	CNH	1,763,362	1,542,921	0.23
Ping An Insurance Group Co of China Ltd - H	150,000	HKD	730,096	858,745	0.13
Poly Developments and Holdings Group Co Ltd	5,100	CNH	6,770	5,978	-
Power Construction Corp of China Ltd	21,900	CNH	24,171	15,820	-
Range Intelligent Computing Technology Group Co Ltd	1,700	CNH	7,233	11,687	-
SDIC Power Holdings Co Ltd	40,600	CNH	80,489	89,275	0.01
Seres Group Co Ltd	4,400	CNH	50,114	77,651	0.01
Shaanxi Coal Industry Co Ltd	15,000	CNH	46,231	46,161	0.01
Shandong Nanshan Aluminum Co Ltd	100,900	CNH	48,638	52,196	0.01
Shanghai Baosight Software Co Ltd	17,100	CNH	64,914	66,198	0.01
Shanghai BOCHU Electronic Technology Corp Ltd	280	CNH	6,438	7,196	-
Shanghai International Port Group Co Ltd	87,000	CNH	68,092	70,444	0.01
Shanxi Lu'an Environmental Energy Development Co Ltd	4,500	CNH	9,410	8,549	-
Shenergy Co Ltd	119,500	CNH	123,872	150,040	0.02
Shenzhen Energy Group Co Ltd	28,200	CNH	23,320	24,177	-
Shenzhen Envicool Technology Co Ltd	237,100	CNH	995,217	1,267,315	0.19
Shenzhen Transsion Holdings Co Ltd	1,332	CNH	11,790	16,742	-
Sinoma International Engineering Co	14,700	CNH	19,512	18,437	-
SooChow Securities Co Ltd	14,200	CNH	15,075	14,654	-
Sunwoda Electronic Co Ltd	4,300	CNH	13,572	12,692	-
Suzhou Dongshan Precision Manufacturing Co Ltd	16,200	CNH	43,259	62,585	0.01
Suzhou TFC Optical Communication Co Ltd	300	CNH	3,489	3,626	-
Tian Di Science & Technology Co Ltd	63,700	CNH	47,694	52,083	0.01
Tianshan Aluminum Group Co Ltd	42,900	CNH	48,854	44,669	0.01
Unigroup Guoxin Microelectronics Co Ltd	2,400	CNH	18,788	20,439	-
Universal Scientific Industrial Shanghai Co Ltd	31,000	CNH	58,001	67,673	0.01

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Victory Giant Technology Huizhou Co Ltd	6,400	CNH	35,197	35,639	0.01
Weichai Power Co Ltd - A	766,400	CNH	1,372,039	1,389,146	0.21
Western Securities Co Ltd	8,900	CNH	9,356	9,597	-
Western Superconducting Technologies Co Ltd	942	CNH	11,081	5,337	-
Will Semiconductor Co Ltd Shanghai	4,400	CNH	58,704	60,781	0.01
Wingtech Technology Co Ltd	1,600	CNH	5,471	8,209	-
Wintime Energy Group Co Ltd	311,000	CNH	47,272	70,360	0.01
Wuliangye Yibin Co Ltd	9,100	CNH	168,995	168,603	0.03
Xiamen C & D Inc	22,000	CNH	26,262	30,620	-
Xiamen Xiangyu Co Ltd	500,000	CNH	759,754	429,325	0.07
Yealink Network Technology Corp Ltd	14,700	CNH	67,234	75,072	0.01
Youngor Fashion Co Ltd	6,200	CNH	5,923	7,301	-
Yunnan Aluminium Co Ltd	47,700	CNH	73,648	85,386	0.01
Yunnan Yuntianhua Co Ltd	38,100	CNH	109,337	112,409	0.02
Yutong Bus Co Ltd	42,800	CNH	82,046	149,379	0.02
Zhejiang Dahua Technology Co Ltd	18,600	CNH	37,021	39,374	0.01
Zhejiang Dingli Machinery Co Ltd	3,000	CNH	21,403	25,609	-
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	6,200	CNH	26,526	26,167	-
Zhejiang Zheneng Electric Power Co Ltd	128,700	CNH	83,800	96,376	0.01
Zhongji Innolight Co Ltd	29,500	CNH	542,904	482,054	0.07
Zhuzhou CRRC Times Electric Co Ltd	1,078	CNH	8,304	6,835	-
ZTE Corp	34,000	CNH	123,926	181,732	0.03
Total China			33,434,369	38,928,223	5.85
FRANCE					
L'Oreal SA	7,107	EUR	2,522,194	2,429,528	0.37
Total France			2,522,194	2,429,528	0.37
GERMANY					
Adidas AG	9,538	EUR	1,668,211	2,258,598	0.34
Total Germany			1,668,211	2,258,598	0.34
GREECE					
Alpha Services and Holdings SA	1,500,000	EUR	1,609,341	2,425,500	0.37
FF Group ¹	2,803	EUR	59,279	-	-
National Bank of Greece SA	399,008	EUR	1,993,492	3,056,401	0.46
Piraeus Financial Holdings SA	510,051	EUR	2,025,512	1,963,696	0.30
Total Greece			5,687,624	7,445,597	1.13

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

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
AIA Group Ltd	664,465	HKD	5,890,210	4,650,757	0.70
China Merchants Port Holdings Co Ltd	378,000	HKD	522,912	650,386	0.10
China Overseas Land & Investment Ltd	374,620	HKD	980,986	577,505	0.09
China Taiping Insurance Holdings Co Ltd	654,400	HKD	760,621	945,350	0.14
CITIC Ltd	364,000	HKD	336,679	416,777	0.06
Far East Horizon Ltd	613,000	HKD	379,990	432,102	0.07
Lenovo Group Ltd	1,666,000	HKD	1,906,398	2,087,751	0.32
Sinotruk Hong Kong Ltd	275,000	HKD	550,065	779,490	0.12
Techtronic Industries Co Ltd	51,000	HKD	579,938	649,886	0.10
Total Hong Kong			11,907,799	11,190,004	1.70
HUNGARY					
OTP Bank Nyrt	34,640	HUF	1,148,228	1,826,460	0.28
Richter Gedeon Nyrt	20,000	HUF	364,933	505,634	0.08
Total Hungary			1,513,161	2,332,094	0.36
INDIA					
ABB India Ltd	10,519	INR	815,975	820,137	0.12
Asian Paints Ltd	64,105	INR	1,818,640	1,649,592	0.25
Axis Bank Ltd	100,000	INR	1,288,221	1,200,936	0.18
Axis Bank Ltd	10,000	USD	313,945	600,676	0.09
Bajaj Finance Ltd	41,058	INR	3,305,407	3,159,846	0.48
Bharat Electronics Ltd	959,890	INR	1,811,771	3,173,979	0.48
Bharti Airtel Ltd	168,591	INR	2,565,019	3,019,321	0.46
BSE Ltd	5,069	INR	302,917	304,486	0.05
Canara Bank	59,582	INR	67,059	67,287	0.01
Central Depository Services India Ltd	55,115	INR	899,582	1,093,307	0.17
Coal India Ltd	10,945	INR	29,029	47,425	0.01
Cummins India Ltd	28,478	INR	1,199,075	1,051,673	0.16
Divi's Laboratories Ltd	9,802	INR	668,814	674,298	0.10
Dixon Technologies India Ltd	9,428	INR	684,057	1,907,415	0.29
DLF Ltd	90,763	INR	758,033	844,507	0.13
Eicher Motors Ltd	5,507	INR	301,225	299,520	0.05
HCL Technologies Ltd	79,944	INR	1,485,467	1,728,985	0.26
HDFC Asset Management Co Ltd	22,770	INR	1,040,600	1,078,467	0.16
HDFC Bank Ltd	226,740	INR	3,314,606	4,534,119	0.69
HDFC Bank Ltd	127,002	USD	7,303,571	7,832,301	1.19
Hero MotoCorp Ltd	7,974	INR	379,274	374,218	0.06
Hindalco Industries Ltd	59,557	INR	446,771	404,712	0.06
Hindustan Aeronautics Ltd	44,768	INR	1,618,305	2,109,916	0.32
ICICI Bank Ltd	166,233	INR	2,163,408	2,403,142	0.36
ICICI Bank Ltd	200,000	USD	1,820,423	5,767,262	0.87
ICICI Lombard General Insurance Co Ltd	42,810	INR	822,017	863,266	0.13

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
INDIA (continued)					
Indian Hotels Co Ltd	217,016	INR	1,134,622	2,148,109	0.33
Indian Oil Corp Ltd	29,812	INR	29,513	45,870	0.01
Info Edge India Ltd	12,097	INR	1,045,583	1,184,002	0.18
Infosys Ltd ¹	685,597	USD	10,533,269	14,513,073	2.20
Lupin Ltd	10,876	INR	253,597	288,407	0.04
Macrotech Developers Ltd	2,826	INR	43,820	44,289	0.01
Mahanagar Gas Ltd	50,000	INR	710,723	724,374	0.11
Mahindra & Mahindra Ltd	120,484	INR	3,099,890	4,086,674	0.62
Mahindra & Mahindra Ltd	40,000	USD	323,583	1,367,455	0.21
Max Healthcare Institute Ltd	107,752	INR	984,099	1,371,150	0.21
Mphasis Ltd	10,112	INR	326,117	324,749	0.05
Oil & Natural Gas Corp Ltd	522,311	INR	981,174	1,409,528	0.21
Oracle Financial Services Software Ltd	6,431	INR	790,174	927,733	0.14
PB Fintech Ltd	56,244	INR	932,487	1,337,872	0.20
Petronet LNG Ltd	364,286	INR	1,258,777	1,422,533	0.22
Polycab India Ltd	23,267	INR	1,521,958	1,908,569	0.29
Power Finance Corp Ltd	235,953	INR	1,288,122	1,193,660	0.18
Power Grid Corp of India Ltd	197,026	INR	403,630	686,045	0.10
Reliance Industries Ltd	111,846	INR	1,540,747	1,533,382	0.23
Samvardhana Motherson International Ltd	414,364	INR	489,341	729,681	0.11
Siemens Ltd	17,438	INR	945,657	1,285,597	0.19
Tata Consultancy Services Ltd	148,083	INR	6,563,988	6,839,599	1.04
Tech Mahindra Ltd	90,389	INR	1,654,435	1,739,555	0.26
Trent Ltd	7,910	INR	414,695	635,556	0.10
TVS Motor Co Ltd	34,744	INR	585,521	928,209	0.14
UltraTech Cement Ltd	8,499	INR	1,078,550	1,095,388	0.17
Varun Beverages Ltd	232,400	INR	1,253,823	1,673,747	0.25
Vedanta Ltd	410,009	INR	1,426,518	2,055,460	0.31
Voltas Ltd	26,484	INR	531,685	534,709	0.08
Wipro Ltd	13,214	INR	44,821	44,990	0.01
Zomato Ltd	472,453	INR	721,796	1,481,748	0.22
Total India			80,135,926	102,572,506	15.55
INDONESIA					
Alamtri Resources Indonesia Tbk PT	3,407,815	IDR	617,576	496,859	0.08
Astra International Tbk PT	2,756,900	IDR	737,925	810,529	0.12
Bank Central Asia Tbk PT	9,295,916	IDR	4,258,689	5,396,280	0.82
Bank Mandiri Persero Tbk PT	2,599,200	IDR	1,104,787	888,926	0.13
Bank Rakyat Indonesia Persero Tbk PT	10,000,185	IDR	2,048,030	2,448,045	0.37
Bukalapak.com PT Tbk	20,000,000	IDR	865,421	150,000	0.02
GoTo Gojek Tokopedia Tbk PT	358,152,300	IDR	1,328,277	1,504,240	0.23
Indah Kiat Pulp & Paper Tbk PT	106,100	IDR	55,753	43,289	0.01
Telkom Indonesia Persero Tbk PT	10,000,000	IDR	1,927,820	1,626,000	0.25
United Tractors Tbk PT	513,154	IDR	776,819	824,382	0.12
Total Indonesia			13,721,097	14,188,550	2.15

¹ 451,304 quantity of this security position is out on loan as at financial year end.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Fast Retailing Co Ltd	13,069	JPY	2,676,140	4,322,090	0.65
Total Japan			2,676,140	4,322,090	0.65
LUXEMBOURG					
Globant SA	7,810	USD	1,467,310	1,617,209	0.25
Ternium SA	30,000	USD	720,396	842,492	0.13
Total Luxembourg			2,187,706	2,459,701	0.38
MALAYSIA					
CIMB Group Holdings Bhd	129,700	MYR	154,384	229,695	0.03
Gamuda Bhd	1,038,000	MYR	933,054	1,062,608	0.16
Malayan Banking Bhd	20,600	MYR	45,596	45,558	0.01
Public Bank Bhd	1,139,200	MYR	1,122,091	1,121,921	0.17
RHB Bank Bhd	241,054	MYR	276,495	337,355	0.05
YTL Corp Bhd	481,600	MYR	276,142	277,712	0.04
Total Malaysia			2,807,762	3,074,849	0.46
MAURITIUS ISLANDS					
MakeMyTrip Ltd	17,270	USD	1,303,666	1,872,598	0.28
Total Mauritius Islands			1,303,666	1,872,598	0.28
MEXICO					
Alfa SAB de CV	64,606	MXN	41,434	45,100	0.01
America Movil SAB de CV	972,000	MXN	783,494	674,914	0.10
Banco del Bajio SA	193,538	MXN	495,433	374,388	0.06
Fomento Economico Mexicano SAB de CV	51,562	USD	4,067,411	4,256,915	0.65
Grupo Aeroportuario del Sureste SAB de CV	6,629	USD	1,231,292	1,649,279	0.25
Grupo Financiero Banorte SAB de CV	422,600	MXN	2,567,139	2,637,183	0.40
Grupo Financiero Inbursa SAB de CV	22,000	MXN	49,177	44,387	0.01
Grupo Mexico SAB de CV	254,700	MXN	1,211,137	1,174,442	0.18
Vista Energy SAB de CV	30,770	USD	1,304,260	1,607,885	0.24
Wal-Mart de Mexico SAB de CV	1,253,238	MXN	3,567,351	3,194,394	0.48
Total Mexico			15,318,128	15,658,887	2.38
NETHERLANDS					
Heineken NV	39,618	EUR	3,444,517	2,721,757	0.41
Total Netherlands			3,444,517	2,721,757	0.41
PHILIPPINES					
SM Prime Holdings Inc	871,726	PHP	281,757	366,027	0.06
Total Philippines			281,757	366,027	0.06

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
POLAND					
Alior Bank SA	4,214	PLN	92,866	84,709	0.01
Bank Polska Kasa Opieki SA	24,930	PLN	388,794	803,756	0.12
KGHM Polska Miedz SA	35,000	PLN	1,128,315	941,030	0.14
Powszechna Kasa Oszczednosci Bank Polski SA	87,009	PLN	1,183,860	1,215,660	0.19
Powszechny Zaklad Ubezpieczen SA	63,813	PLN	635,733	683,898	0.10
Santander Bank Polska SA	1,962	PLN	229,288	209,905	0.03
Total Poland			3,658,856	3,938,958	0.59
RUSSIA					
Gazprom PJSC ¹	139,966	USD	2,189,440	-	-
Magnit PJSC ¹	14,551	USD	193,449	-	-
MMC Norilsk Nickel PJSC ¹	21,464	USD	553,618	-	-
Mobile TeleSystems PJSC ¹	153,302	USD	1,182,045	-	-
Novatek PJSC ¹	9,376	USD	1,106,233	-	-
Novolipetsk Steel PJSC ¹	14,295	USD	385,073	-	-
Rosneft Oil Co PJSC ¹	31,923	USD	168,766	-	-
Sberbank of Russia PJSC ¹	169,873	USD	2,375,906	-	-
Severstal PAO ¹	17,766	USD	344,749	-	-
Surgutneftegas PJSC ¹	52,505	USD	214,661	-	-
Tatneft PJSC ¹	7,648	USD	273,198	-	-
Total Russia			8,987,138	-	-
SOUTH AFRICA					
Absa Group Ltd	80,000	ZAR	718,953	776,870	0.12
Capitec Bank Holdings Ltd	6,229	ZAR	1,052,242	999,174	0.15
Exxaro Resources Ltd	97,610	ZAR	937,813	789,025	0.12
Foschini Group Ltd	70,000	ZAR	584,297	601,844	0.09
Impala Platinum Holdings Ltd	100,000	ZAR	1,431,273	449,080	0.07
Kumba Iron Ore Ltd	8,210	ZAR	147,004	137,079	0.02
Naspers Ltd	24,229	ZAR	3,602,982	5,174,678	0.78
Old Mutual Ltd	1,303,263	ZAR	824,710	834,384	0.13
OUTsurance Group Ltd	96,314	ZAR	330,807	327,784	0.05
Sanlam Ltd	727,613	ZAR	2,407,177	3,235,168	0.49
Sasol Ltd	111,084	ZAR	831,419	473,387	0.07
Total South Africa			12,868,677	13,798,473	2.09
SOUTH KOREA					
Coway Co Ltd	15,000	KRW	770,772	658,017	0.10
Daewoo Corp ²	3,764	KRW	21,093	-	-
DB Insurance Co Ltd	5,642	KRW	362,438	380,317	0.06
Doosan Bobcat Inc	20,000	KRW	556,032	549,495	0.08
GS Holdings Corp	1,583	KRW	45,604	40,794	0.01
Hana Financial Group Inc	66,223	KRW	2,006,695	2,466,476	0.37
Hankook Tire & Technology Co Ltd	14,118	KRW	424,035	355,487	0.05
Hanmi Semiconductor Co Ltd	1,098	KRW	60,792	59,399	0.01

¹ Written down by Mediolanum - Sanctioned Security.

² This security delisted in May 2001.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SOUTH KOREA (continued)					
Hanwha Aerospace Co Ltd	4,139	KRW	647,229	886,132	0.13
HD Hyundai Electric Co Ltd	9,562	KRW	1,634,179	2,395,145	0.36
HD Hyundai Heavy Industries Co Ltd	4,672	KRW	836,623	880,766	0.13
HL Mando Co Ltd	20,000	KRW	575,564	533,102	0.08
HMM Co Ltd	13,982	KRW	160,622	161,912	0.03
Hyundai Mobis Co Ltd	5,000	KRW	681,100	775,391	0.12
Hyundai Motor Co	10,000	KRW	887,405	1,390,130	0.21
Hyundai Motor Co / preference	10,000	KRW	643,190	1,022,926	0.15
Industrial Bank of Korea	133,450	KRW	1,005,440	1,253,962	0.19
Kakao Corp	64,156	KRW	3,694,003	1,607,016	0.24
KB Financial Group Inc	36,524	KRW	1,848,466	1,985,421	0.30
Korea Electric Power Corp	69,746	KRW	1,144,029	916,966	0.14
Korea Investment Holdings Co Ltd	14,546	KRW	794,775	680,069	0.10
LG Chem Ltd	3,000	KRW	793,868	491,791	0.07
LG Chem Ltd / preference	2,000	KRW	325,728	208,257	0.03
LG Energy Solution Ltd	2,000	KRW	516,466	456,382	0.07
LG Uplus Corp	22,103	KRW	244,322	149,717	0.02
NAVER Corp	35,950	KRW	6,279,043	4,688,710	0.71
Samsung Biologics Co Ltd	2,703	KRW	1,525,290	1,682,023	0.25
Samsung Electronics Co Ltd	239,296	KRW	8,156,664	8,347,699	1.26
Samsung Electronics Co Ltd / preference	30,000	KRW	528,925	869,487	0.13
Samsung Life Insurance Co Ltd	17,791	KRW	1,079,935	1,105,932	0.17
Shinhan Financial Group Co Ltd	11,841	KRW	386,302	369,974	0.06
SK Hynix Inc	51,838	KRW	4,533,846	5,911,089	0.90
SK Inc	2,466	KRW	306,817	212,637	0.03
SK Telecom Co Ltd	20,000	KRW	858,882	723,917	0.11
Woori Financial Group Inc	180,267	KRW	1,592,463	1,816,811	0.28
Total South Korea			45,928,637	46,033,349	6.95
TAIWAN					
Accton Technology Corp	273,000	TWD	4,458,281	6,216,134	0.94
ASE Technology Holding Co Ltd	350,134	TWD	1,075,547	1,670,812	0.25
Asustek Computer Inc	85,000	TWD	1,405,042	1,542,332	0.23
Cathay Financial Holding Co Ltd	1,130,000	TWD	1,954,335	2,273,408	0.34
Compal Electronics Inc	505,000	TWD	534,374	560,060	0.08
Delta Electronics Inc	9,000	TWD	114,177	114,128	0.02
E.Sun Financial Holding Co Ltd	57,000	TWD	45,317	45,249	0.01
Eclat Textile Co Ltd	40,800	TWD	624,433	611,725	0.09
Evergreen Marine Corp Taiwan Ltd	52,000	TWD	346,309	344,639	0.05
Fubon Financial Holding Co Ltd	2,255,229	TWD	4,718,247	5,998,693	0.91
Giant Manufacturing Co Ltd	150,770	TWD	740,068	628,419	0.10
Hon Hai Precision Industry Co Ltd	1,443,454	TWD	7,330,807	7,823,462	1.19
KGI Financial Holding Co Ltd	99,000	TWD	50,239	50,158	0.01
Macronix International Co Ltd	700,000	TWD	854,809	408,264	0.06
MediaTek Inc	176,100	TWD	5,388,495	7,339,965	1.11

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
TAIWAN (continued)					
Mega Financial Holding Co Ltd	700,738	TWD	424,357	798,812	0.12
Merida Industry Co Ltd	150,320	TWD	700,313	668,609	0.10
Micro-Star International Co Ltd	200,480	TWD	868,659	1,083,641	0.17
Novatek Microelectronics Corp	15,000	TWD	220,865	221,806	0.03
Pacific Electric Wire & Cable Co Ltd ¹	39,537	TWD	114,425	-	-
Pegatron Corp	310,000	TWD	793,479	839,181	0.13
PharmaEssentia Corp	97,000	TWD	1,783,747	1,757,216	0.27
Picvue Electronics ²	60	TWD	24	-	-
Pou Chen Corp	433,716	TWD	428,061	471,422	0.07
Realtek Semiconductor Corp	124,000	TWD	1,852,302	2,074,666	0.31
Taiwan Semiconductor Manufacturing Co Ltd	1,481,315	TWD	24,494,296	46,906,615	7.11
Tripod Technology Corp	200,480	TWD	546,240	1,166,316	0.18
Wistron Corp	204,000	TWD	624,049	624,945	0.09
Wiwynn Corp	36,000	TWD	1,974,689	2,778,318	0.42
Ya Hsin Industrial Co Ltd ³	101,272	TWD	66,547	-	-
Yang Ming Marine Transport Corp	56,000	TWD	128,980	124,871	0.02
Total Taiwan			64,661,513	95,143,866	14.41
THAILAND					
Advanced Info Service PCL	119,000	THB	931,423	967,366	0.15
CP ALL PCL /UNITS/NVDR	591,600	THB	1,060,565	934,190	0.14
CP ALL PCL SHS FOREIGN REGIST	3,009,716	THB	4,775,039	4,752,612	0.72
Kasikornbank PCL Shs B	558,600	THB	2,121,347	2,460,329	0.37
Krung Thai Bank PCL	770,600	THB	369,532	458,364	0.07
PTT Exploration & Production PCL	243,300	THB	946,937	820,070	0.12
SCB X PCL	48,000	THB	151,535	159,750	0.02
Thai Oil PCL	151,000	THB	212,723	120,825	0.02
True Corp PCL	2,539,200	THB	813,687	798,329	0.12
Total Thailand			11,382,788	11,471,835	1.73
TURKEY					
Aselsan Elektronik Sanayi Ve Ticaret AS	65,683	TRY	131,382	130,053	0.02
KOC Holding AS	200,000	TRY	775,290	975,530	0.15
Turkcell Iletisim Hizmetleri AS	120,378	TRY	305,491	305,087	0.05
Turkiye Is Bankasi AS	2,000,000	TRY	727,482	739,568	0.11
Yapi ve Kredi Bankasi AS	614,598	TRY	461,803	513,956	0.08
Total Turkey			2,401,448	2,664,194	0.41
UNITED KINGDOM					
Unilever Plc	74,322	USD	3,463,120	4,069,587	0.62
Total United Kingdom			3,463,120	4,069,587	0.62

¹ This security delisted in August 2003.

² This security delisted in December 2003.

³ This security delisted in May 2007.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
MercadoLibre Inc	3,606	USD	4,341,033	5,921,571	0.90
Southern Copper Corp	10,176	USD	769,778	895,547	0.14
Yum China Holdings Inc	67,926	HKD	2,870,994	3,159,970	0.48
Yum China Holdings Inc	10,279	USD	244,445	478,165	0.07
Total United States of America			8,226,250	10,455,253	1.59
VIRGIN ISLANDS					
BBB Foods Inc	22,600	USD	550,687	617,217	0.09
Total Virgin Islands			550,687	617,217	0.09
TOTAL LISTED SECURITIES : SHARES			445,420,171	504,358,083	76.39
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF ^{1,2}	1,206,138	USD	33,031,562	39,765,863	6.03
Total Ireland			33,031,562	39,765,863	6.03
SPAIN					
Mediolanum Fondcuenta FI ^{3,4}	635,053	EUR	6,300,089	6,822,080	1.03
Total Spain			6,300,089	6,822,080	1.03
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			39,331,651	46,587,943	7.06
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			484,751,822	550,946,026	83.45

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : SHARES

QATAR					
Qatar National Bank QPSC	72,460	QAR	294,511	332,294	0.05
Total Qatar			294,511	332,294	0.05

¹ 146,452 quantity of this security position is out on loan as at financial year end.

² ETF.

³ UCITS.

⁴ This is related party per note 22.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SAUDI ARABIA					
Al Rajhi Bank	80,749	SAR	1,745,526	1,963,315	0.30
Al Rajhi Co for Co-operative Insurance	2,875	SAR	127,607	133,006	0.02
Arab National Bank	183,948	SAR	856,839	996,615	0.15
Banque Saudi Fransi	92,172	SAR	430,289	375,246	0.06
Dr Sulaiman Al Habib Medical Services Group Co	11,460	SAR	895,643	825,894	0.13
Elm Co	6,744	SAR	1,544,030	1,932,654	0.29
Jarir Marketing Co	17,419	SAR	58,395	56,679	0.01
Riyad Bank	130,812	SAR	949,387	961,558	0.15
Saudi Electricity Co	87,439	SAR	411,381	379,799	0.06
Saudi Telecom Co	122,079	SAR	1,264,471	1,255,055	0.19
Total Saudi Arabia			8,283,568	8,879,821	1.36
TAIWAN					
E Ink Holdings Inc	148,000	TWD	917,000	1,190,152	0.18
eMemory Technology Inc	4,000	TWD	365,250	395,304	0.06
Total Taiwan			1,282,250	1,585,456	0.24
UNITED ARAB EMIRATES					
Abu Dhabi Commercial Bank PJSC	74,679	AED	152,965	204,592	0.03
ADNOC Drilling Co PJSC	294,206	AED	413,848	412,289	0.06
Alef Education Holding Plc	1,301,417	AED	446,105	393,493	0.06
Dubai Electricity & Water Authority PJSC	1,000,822	AED	619,294	747,305	0.11
Emaar Properties PJSC	1,718,572	AED	2,884,170	5,806,219	0.88
Emirates NBD Bank PJSC	192,531	AED	833,204	1,085,802	0.17
First Abu Dhabi Bank PJSC	51,052	AED	197,934	184,426	0.03
Talabat Holding Plc	1,942,606	AED	803,655	715,048	0.11
Total United Arab Emirates			6,351,175	9,549,174	1.45
VIETNAM					
Vincom Retail JSC	1,000,000	VND	849,937	649,878	0.10
Vinhomes JSC	500,000	VND	922,697	757,875	0.12
Total Vietnam			1,772,634	1,407,753	0.22
TOTAL OTHER ORGANISED MARKET : SHARES			17,984,138	21,754,498	3.32
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			17,984,138	21,754,498	3.32

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
BERMUDA					
China Com Rich Rene Ene Ltd ¹	2,530,864	CNH	298,412	-	-
Total Bermuda			298,412	-	-
CAYMAN ISLANDS					
JD.com Inc	138,300	HKD	1,985,323	2,338,322	0.35
Total Cayman Islands			1,985,323	2,338,322	0.35
RUSSIA					
LUKOIL PJSC ²	30,892	USD	1,767,655	-	-
Total Russia			1,767,655	-	-
TAIWAN					
Taiwan Pineapple Corp ⁴	3,698	TWD	22,189	-	-
Total Taiwan			22,189	-	-
TURKEY					
Aktas Electric Ticaret AS ³	95	TRY	31,599	-	-
Medya Holding ⁵	3,610	TRY	37,521	-	-
Total Turkey			69,120	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			4,142,699	2,338,322	0.35
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Redwheel Global Emerging Markets Fund ⁶	737,056	EUR	83,472,033	77,103,545	11.68
Total Luxembourg			83,472,033	77,103,545	11.68
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			83,472,033	77,103,545	11.68
TOTAL OTHER TRANSFERABLE SECURITIES			87,614,732	79,441,867	12.03
TOTAL INVESTMENTS			590,350,692	652,142,391	98.80
CASH AND OTHER NET ASSETS				7,931,705	1.20
TOTAL NET ASSETS				660,074,096	100.00

¹ Unlisted - dummy ISIN.

² Written down by Mediolanum - Sanctioned Security.

³ This security delisted in January 2000.

⁴ This security delisted in May 2000.

⁵ Suspended in October 2000 as majority shareholder heavily in debt with its bank. No price quoted and therefore continues to price at zero.

⁶ UCITS.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	550,946,026	80.49
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	21,754,498	3.18
OTHER TRANSFERABLE SECURITIES	79,441,867	11.60
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,519	-
CASH AND CASH EQUIVALENTS	7,791,616	1.14
MARGIN CASH RECEIVABLE FROM BROKERS	1,370,729	0.20
OTHER ASSETS	23,188,653	3.39
TOTAL	684,494,908	100.00

CHALLENGE EMERGING MARKETS EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	18.74
Internet Software	13.16
Banks and Financial Institutions	12.52
Electronic Semiconductor	12.15
Holding and Finance Companies	5.94
Electronics and Electrical Equipment	3.93
Insurance	2.91
Retail	2.63
Automobile Industry	2.50
Leisure	2.46
Food and Distilleries	2.22
Office Equipment and Computers	2.01
News Transmission	1.84
Petrol	1.73
Real Estate Companies	1.71
Graphic Art and Publishing	1.11
Tobacco and Spirits	1.13
Aerospace Technology	1.05
Pharmaceuticals and Cosmetics	1.04
Mines and Heavy Industries	0.85
Mechanics and Machinery	0.84
Non-Ferrous Metals	0.74
Chemicals	0.68
Public Services	0.66
Transportation	0.65
Consumer Goods	0.57
Other Services	0.53
Textile	0.51
Construction and Building Material	0.50
Healthcare Education and Social Services	0.46
Business Houses	0.43
Biotechnology	0.25
States, Provinces and Municipalities	0.14
Precious Metals	0.07
Clock and Watch-Making Industry	0.06
Tires and Rubber	0.05
Forest Products and Paper Industry	0.01
Miscellaneous	0.01
Photography and Optics	0.01
Package and Container Industry	-
TOTAL INVESTMENTS	98.80
CASH AND OTHER NET ASSETS	1.20
TOTAL NET ASSETS	100.00

CHALLENGE ENERGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Origin Energy Ltd	83,100	AUD	518,656	541,593	0.12
Santos Ltd	50,296	AUD	216,701	200,889	0.04
Woodside Energy Group Ltd	54,340	AUD	923,233	799,283	0.17
Total Australia			1,658,590	1,541,765	0.33
AUSTRIA					
Verbund AG	6,448	EUR	520,589	451,360	0.10
Total Austria			520,589	451,360	0.10
CANADA					
ARC Resources Ltd	348,218	CAD	4,400,750	6,095,693	1.30
Cameco Corp	60,297	CAD	2,624,880	2,992,470	0.64
Cameco Corp	29,418	USD	1,119,635	1,459,962	0.31
Canadian Natural Resources Ltd	336,764	CAD	10,402,075	10,035,611	2.14
Canadian Natural Resources Ltd	158,648	USD	4,367,037	4,729,564	1.01
Cenovus Energy Inc	120,257	CAD	2,074,384	1,759,537	0.38
Cenovus Energy Inc	129,918	USD	1,988,485	1,900,780	0.41
Enbridge Inc ¹	182,100	CAD	6,129,661	7,460,052	1.59
Imperial Oil Ltd ²	14,364	CAD	822,811	854,458	0.18
Keyera Corp ³	113,671	CAD	3,210,205	3,355,353	0.72
MEG Energy Corp	39,429	CAD	760,039	624,825	0.13
Pembina Pipeline Corp	165,285	CAD	5,984,669	5,894,413	1.26
South Bow Corp	19,418	CAD	373,316	442,274	0.09
Suncor Energy Inc ⁴	93,672	CAD	2,977,706	3,227,325	0.69
TC Energy Corp ⁵	109,719	CAD	4,125,847	4,935,404	1.05
Tourmaline Oil Corp	94,638	CAD	3,901,934	4,227,160	0.90
Total Canada			55,263,434	59,994,881	12.80
CURACAO					
Schlumberger NV	184,508	USD	8,013,855	6,831,517	1.46
Total Curacao			8,013,855	6,831,517	1.46
FRANCE					
Engie SA	296,300	EUR	3,706,304	4,536,353	0.97
Gaztransport Et Technigaz SA	10,660	EUR	1,392,512	1,370,876	0.29
TotalEnergies SE	485,431	EUR	22,996,098	25,907,453	5.53
TotalEnergies SE	60,788	USD	2,937,408	3,199,368	0.68
Total France			31,032,322	35,014,050	7.47

¹ 100,000 quantity of this security position is out on loan as at financial year end.

² 13,600 quantity of this security position is out on loan as at financial year end.

³ 25,700 quantity of this security position is out on loan as at financial year end.

⁴ 85,000 quantity of this security position is out on loan as at financial year end.

⁵ 35,000 quantity of this security position is out on loan as at financial year end.

CHALLENGE ENERGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
RWE AG	58,402	EUR	1,899,367	1,683,730	0.36
Total Germany			1,899,367	1,683,730	0.36
ITALY					
Enel SpA	182,946	EUR	1,235,935	1,259,766	0.27
Eni SpA	474,918	EUR	6,702,093	6,216,677	1.33
Saipem SpA	1,014,061	EUR	2,067,312	2,544,279	0.54
Total Italy			10,005,340	10,020,722	2.14
JAPAN					
Chubu Electric Power Co Inc	40,200	JPY	457,925	408,943	0.09
ENEOS Holdings Inc	31,000	JPY	136,908	157,401	0.03
Idemitsu Kosan Co Ltd	102,800	JPY	646,847	654,110	0.14
Inpex Corp ¹	98,600	JPY	1,246,351	1,193,881	0.26
Kansai Electric Power Co Inc	44,600	JPY	595,389	480,561	0.10
Total Japan			3,083,420	2,894,896	0.62
JERSEY					
Glencore Plc	132,975	GBP	684,658	568,368	0.12
Total Jersey			684,658	568,368	0.12
LUXEMBOURG					
Tenaris SA	197,198	EUR	2,042,970	3,563,367	0.76
Tenaris SA	47,786	USD	1,459,845	1,743,924	0.37
Total Luxembourg			3,502,815	5,307,291	1.13
NORWAY					
Aker BP ASA	41,697	NOK	959,380	786,040	0.17
Equinor ASA	248,379	NOK	4,987,493	5,605,188	1.20
Equinor ASA	35,619	USD	877,278	814,886	0.17
Total Norway			6,824,151	7,206,114	1.54
PORTUGAL					
Galp Energia SGPS SA	47,701	EUR	706,791	760,831	0.16
Total Portugal			706,791	760,831	0.16
SINGAPORE					
Sembcorp Industries Ltd	130,300	SGD	462,686	509,161	0.11
Total Singapore			462,686	509,161	0.11

¹ 93,000 quantity of this security position is out on loan as at financial year end.

CHALLENGE ENERGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Iberdrola SA	74,092	EUR	905,278	985,424	0.21
Repsol SA	21,183	EUR	301,575	247,629	0.05
Total Spain			1,206,853	1,233,053	0.26
UNITED KINGDOM					
BP Plc	1,114,565	GBP	5,848,178	5,297,743	1.13
Centrica Plc	336,583	GBP	527,610	543,866	0.12
Shell Plc	1,230,936	GBP	25,727,624	36,862,015	7.87
Shell Plc	39,709	USD	2,270,460	2,402,481	0.51
SSE Plc	32,778	GBP	674,399	635,887	0.14
TechnipFMC Plc	86,986	USD	2,091,806	2,431,072	0.52
Total United Kingdom			37,140,077	48,173,064	10.29
UNITED STATES OF AMERICA					
American Electric Power Co Inc	27,513	USD	2,077,737	2,450,530	0.52
Antero Resources Corp	38,081	USD	1,054,976	1,288,980	0.28
APA Corp	41,568	USD	1,095,401	926,900	0.20
Baker Hughes Co	37,408	USD	1,208,228	1,481,870	0.32
Cheniere Energy Inc	73,622	USD	11,979,620	15,276,831	3.26
Chevron Corp	202,703	USD	29,104,514	28,352,973	6.05
CMS Energy Corp	2,648	USD	169,202	170,439	0.04
ConocoPhillips	193,105	USD	18,939,600	18,493,697	3.95
Coterra Energy Inc	247,962	USD	4,895,187	6,115,837	1.31
Devon Energy Corp	52,378	USD	2,057,059	1,655,560	0.35
Diamondback Energy Inc	67,625	USD	9,190,536	10,699,183	2.28
Edison International	37,825	USD	2,094,119	2,916,415	0.62
EOG Resources Inc	125,153	USD	14,652,151	14,815,311	3.16
EQT Corp	97,040	USD	3,294,122	4,321,115	0.92
Essential Utilities Inc	14,013	USD	485,780	491,504	0.11
Expand Energy Corp	59,904	USD	3,772,079	5,758,999	1.23
Exxon Mobil Corp	376,686	USD	37,034,900	39,130,965	8.35
Halliburton Co	71,797	USD	2,245,998	1,885,235	0.40
Hess Corp	93,898	USD	12,786,929	12,061,200	2.57
HF Sinclair Corp	16,868	USD	785,114	570,955	0.12
Kinder Morgan Inc	83,444	USD	1,545,233	2,207,982	0.47
Kosmos Energy Ltd	364,727	USD	1,192,692	1,204,603	0.26
Marathon Petroleum Corp	116,425	USD	10,607,823	15,684,488	3.35
NextEra Energy Inc	64,776	USD	4,488,477	4,484,588	0.96
NRG Energy Inc	8,692	USD	652,517	757,308	0.16
Occidental Petroleum Corp	18,398	USD	1,005,409	877,880	0.19
ONEOK Inc	69,540	USD	6,186,385	6,742,458	1.44
Ovintiv Inc	25,625	USD	957,226	1,002,233	0.21
Permian Resources Corp	225,130	USD	2,779,863	3,126,383	0.67
PG&E Corp	54,432	USD	975,852	1,060,780	0.23
Phillips 66	50,003	USD	5,286,060	5,501,537	1.17
Sempra	53,211	USD	3,764,497	4,507,647	0.96

CHALLENGE ENERGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Southern Co	27,156	USD	1,489,165	2,158,843	0.46
Targa Resources Corp	85,152	USD	7,280,248	14,678,543	3.13
Texas Pacific Land Corp	1,641	USD	1,032,013	1,752,661	0.38
Valero Energy Corp	24,480	USD	2,947,073	2,898,120	0.62
Vistra Corp	7,865	USD	1,046,440	1,047,173	0.22
WEC Energy Group Inc	7,360	USD	586,121	668,406	0.14
Williams Cos Inc	353,921	USD	9,320,236	18,497,542	3.95
Total United States of America			222,066,582	257,723,674	55.01
TOTAL LISTED SECURITIES : SHARES			384,071,530	439,914,477	93.90
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
SPDR MSCI World Energy UCITS ETF ¹	152,557	USD	5,130,644	7,202,812	1.54
Xtrackers MSCI World Utilities UCITS ETF ¹	392,216	EUR	11,377,351	13,492,230	2.88
Total Ireland			16,507,995	20,695,042	4.42
SPAIN					
Mediolanum Fondcuenta FI ^{2,3}	176,268	EUR	1,748,678	1,893,569	0.40
Total Spain			1,748,678	1,893,569	0.40
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			18,256,673	22,588,611	4.82
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			402,328,203	462,503,088	98.72
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
RUSSIA					
LUKOIL PJSC ⁴	65,649	USD	4,049,368	-	-
Total Russia			4,049,368	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			4,049,368	-	-
TOTAL OTHER TRANSFERABLE SECURITIES			4,049,368	-	-
TOTAL INVESTMENTS			406,377,571	462,503,088	98.72
CASH AND OTHER NET ASSETS				5,989,293	1.28
TOTAL NET ASSETS				468,492,381	100.00

¹ ETF.

² UCITS.

³ This is related party per note 22.

⁴ Written down by Mediolanum - Sanctioned Security.

CHALLENGE ENERGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	462,503,088	97.04
OTC FINANCIAL DERIVATIVE INSTRUMENTS	227,457	0.05
CASH AND CASH EQUIVALENTS	7,755,926	1.63
MARGIN CASH RECEIVABLE FROM BROKERS	4,452,360	0.93
OTHER ASSETS	1,668,308	0.35
TOTAL	476,607,139	100.00

CHALLENGE ENERGY EQUITY EVOLUTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Petrol	71.19
Public Services	15.73
Investment Funds	4.82
Holding and Finance Companies	3.88
Mines and Heavy Industries	2.20
Other Services	0.52
Real Estate Companies	0.38
TOTAL INVESTMENTS	98.72
CASH AND OTHER NET ASSETS	1.28
TOTAL NET ASSETS	100.00

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
BHP Group Ltd	464,563	AUD	12,626,986	10,985,930	0.92
Champion Iron Ltd	509,910	AUD	2,308,152	1,753,102	0.15
Computershare Ltd	77,158	AUD	1,266,633	1,566,270	0.13
IGO Ltd	593,028	AUD	3,351,076	1,691,373	0.14
Orica Ltd	124,382	AUD	1,362,060	1,233,070	0.10
Rio Tinto Ltd	167,660	AUD	12,463,021	11,775,117	0.98
Total Australia			33,377,928	29,004,862	2.42
BERMUDA					
Jardine Matheson Holdings Ltd	31,700	USD	1,300,342	1,254,224	0.10
Total Bermuda			1,300,342	1,254,224	0.10
CANADA					
Agnico Eagle Mines Ltd	82,586	CAD	3,659,977	6,236,420	0.52
Air Canada	73,353	CAD	750,816	1,096,412	0.09
Barrick Gold Corp	613,063	CAD	10,581,736	9,175,845	0.76
Canadian National Railway Co	95,635	CAD	10,783,694	9,373,706	0.78
Canadian Pacific Kansas City Ltd	6,110	CAD	445,895	427,011	0.03
Franco-Nevada Corp	20,038	CAD	2,467,859	2,272,827	0.19
Lundin Gold Inc	383,809	CAD	4,287,666	7,901,657	0.66
Nutrien Ltd	136,157	CAD	8,351,240	5,880,535	0.49
TFI International Inc	9,758	CAD	1,266,742	1,272,713	0.11
Waste Connections Inc	41,127	USD	5,502,809	6,814,651	0.57
Wheaton Precious Metals Corp	36,220	CAD	1,613,132	1,967,803	0.16
Total Canada			49,711,566	52,419,580	4.36
CAYMAN ISLANDS					
Airtac International Group	139,000	TWD	3,631,473	3,455,695	0.29
SITC International Holdings Co Ltd	452,645	HKD	761,284	1,164,853	0.10
Total Cayman Islands			4,392,757	4,620,548	0.39
DENMARK					
DSV A/S	15,551	DKK	2,513,881	3,188,501	0.27
Total Denmark			2,513,881	3,188,501	0.27

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Air France-KLM ¹	226,596	EUR	3,403,814	1,840,866	0.15
Air Liquide SA	25,648	EUR	3,844,790	4,024,684	0.33
Arkema SA	76,211	EUR	6,499,065	5,605,319	0.47
Bureau Veritas SA	298,338	EUR	7,720,628	8,753,237	0.73
Cie de Saint-Gobain SA	37,849	EUR	2,117,682	3,243,659	0.27
Dassault Aviation SA	56,109	EUR	9,692,864	11,064,695	0.92
Eiffage SA	15,161	EUR	1,308,035	1,284,440	0.11
Eramet SA ²	20,111	EUR	1,739,058	1,089,011	0.09
Legrand SA	124,822	EUR	10,893,334	11,738,261	0.98
Safran SA	59,445	EUR	9,739,101	12,608,285	1.05
Schneider Electric SE	35,218	EUR	7,856,873	8,484,016	0.71
Teleperformance SE	37,414	EUR	3,758,105	3,109,852	0.26
Vinci SA	90,261	EUR	9,242,322	9,002,632	0.75
Total France			77,815,671	81,848,957	6.82
GERMANY					
Brenntag SE	19,381	EUR	1,460,964	1,121,772	0.09
Daimler Truck Holding AG	341,046	EUR	11,039,455	12,567,545	1.05
Deutsche Post AG	48,687	EUR	2,017,850	1,654,384	0.14
Fuchs SE / preference	188,910	EUR	7,518,255	7,869,991	0.66
GEA Group AG	28,985	EUR	1,095,038	1,386,063	0.11
Heidelberg Materials AG	19,428	EUR	1,509,769	2,317,760	0.19
Hensoldt AG	180,137	EUR	5,342,490	6,214,727	0.52
Siemens AG	23,313	EUR	3,399,591	4,395,899	0.37
Siemens Energy AG	204,616	EUR	3,896,431	10,308,554	0.86
Total Germany			37,279,843	47,836,695	3.99
HONG KONG					
Techtronic Industries Co Ltd	165,949	HKD	1,688,942	2,114,665	0.18
Total Hong Kong			1,688,942	2,114,665	0.18
IRELAND					
Allegion Plc	11,157	USD	1,118,295	1,408,012	0.12
CRH Plc	149,094	GBP	6,969,182	13,369,209	1.12
Eaton Corp Plc	8,055	USD	1,712,280	2,581,567	0.22
James Hardie Industries Plc	57,440	AUD	1,662,533	1,719,641	0.14
Johnson Controls International Plc	53,197	USD	3,435,411	4,054,891	0.34
Linde Plc	97,111	USD	25,540,969	39,263,605	3.28
Ryanair Holdings Plc	377,613	EUR	5,511,009	7,199,192	0.60
Smurfit WestRock Plc	166,639	USD	6,087,480	8,667,481	0.72
Trane Technologies Plc	12,823	USD	2,287,825	4,573,805	0.38
Total Ireland			54,324,984	82,837,403	6.92

¹ 214,966 quantity of this security position is out on loan as at financial year end.

² 19,050 quantity of this security position is out on loan as at financial year end.

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Daikin Industries Ltd	94,970	JPY	12,472,335	10,889,447	0.91
FANUC Corp	625,923	JPY	15,936,577	16,057,765	1.34
Hamamatsu Photonics KK	727,200	JPY	8,042,276	7,889,134	0.66
Hitachi Ltd	222,500	JPY	2,507,319	5,382,737	0.45
JFE Holdings Inc ¹	84,900	JPY	1,315,244	928,354	0.08
Kawasaki Kisen Kaisha Ltd ²	99,500	JPY	1,027,348	1,378,418	0.11
Komatsu Ltd	337,600	JPY	7,404,918	9,024,007	0.75
Makita Corp	43,900	JPY	1,170,911	1,306,432	0.11
MINEBEA MITSUMI Inc	108,933	JPY	1,791,575	1,719,950	0.14
MISUMI Group Inc	447,175	JPY	6,921,279	6,745,851	0.56
Mitsubishi Chemical Group Corp	285,700	JPY	1,418,666	1,403,929	0.12
Mitsubishi Electric Corp	78,900	JPY	1,212,030	1,302,724	0.11
Mitsui OSK Lines Ltd	44,900	JPY	1,099,441	1,519,665	0.13
MonotaRO Co Ltd ³	77,800	JPY	861,780	1,277,391	0.11
Nabtesco Corp ⁴	326,900	JPY	5,424,444	5,640,528	0.47
Nippon Steel Corp	88,000	JPY	1,772,477	1,720,642	0.14
Nippon Yusen KK	51,200	JPY	1,326,386	1,658,958	0.14
Nitto Denko Corp	111,300	JPY	1,462,827	1,832,895	0.15
NOF Corp	420,100	JPY	5,554,115	5,694,635	0.48
Recruit Holdings Co Ltd	75,700	JPY	2,042,556	5,184,223	0.43
Shin-Etsu Chemical Co Ltd	283,296	JPY	7,405,719	9,219,261	0.77
THK Co Ltd ⁵	311,611	JPY	5,323,760	7,046,417	0.59
TOPPAN Holdings Inc	45,900	JPY	929,470	1,187,133	0.10
Toray Industries Inc	526,348	JPY	2,778,013	3,239,154	0.27
Toyota Tsusho Corp	114,900	JPY	1,927,163	1,996,674	0.17
West Japan Railway Co	368,873	JPY	6,740,268	6,339,822	0.53
Yamato Holdings Co Ltd ⁶	347,910	JPY	5,358,592	3,790,385	0.32
Total Japan			111,227,489	121,376,531	10.14
JERSEY					
Arcadium Lithium Plc	242,472	USD	1,292,528	1,201,237	0.10
Experian Plc	62,850	GBP	2,131,726	2,618,710	0.22
Glencore Plc	815,207	GBP	4,158,134	3,484,395	0.29
Total Jersey			7,582,388	7,304,342	0.61
LUXEMBOURG					
ArcelorMittal SA ⁷	171,199	USD	4,338,862	3,824,078	0.32
InPost SA	73,629	EUR	1,255,519	1,215,615	0.10
Total Luxembourg			5,594,381	5,039,693	0.42

¹ 20,200 quantity of this security position is out on loan as at financial year end.

² 86,700 quantity of this security position is out on loan as at financial year end.

³ 20,200 quantity of this security position is out on loan as at financial year end.

⁴ 305,882 quantity of this security position is out on loan as at financial year end.

⁵ 35,600 quantity of this security position is out on loan as at financial year end.

⁶ 171,200 quantity of this security position is out on loan as at financial year end.

⁷ 162,600 quantity of this security position is out on loan as at financial year end.

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
NETHERLANDS					
AerCap Holdings NV	68,152	USD	3,837,772	6,298,548	0.53
Airbus SE	92,973	EUR	10,554,710	14,390,361	1.20
IMCD NV	8,734	EUR	1,200,378	1,253,329	0.10
LyondellBasell Industries NV	22,691	USD	1,932,115	1,627,485	0.14
Wolters Kluwer NV	20,266	EUR	2,486,856	3,250,666	0.27
Total Netherlands			20,011,831	26,820,389	2.24
NORWAY					
Kongsberg Gruppen ASA	17,024	NOK	1,569,415	1,852,874	0.15
Total Norway			1,569,415	1,852,874	0.15
SINGAPORE					
Yangzijiang Shipbuilding Holdings Ltd	730,800	SGD	1,249,546	1,546,826	0.13
Total Singapore			1,249,546	1,546,826	0.13
SWEDEN					
Assa Abloy AB	73,087	SEK	1,644,612	2,087,564	0.17
Atlas Copco AB	223,061	SEK	3,051,571	3,291,868	0.27
Epiroc AB	89,634	SEK	1,595,047	1,508,461	0.13
Volvo AB	109,654	SEK	2,084,667	2,574,235	0.21
Total Sweden			8,375,897	9,462,128	0.78
SWITZERLAND					
ABB Ltd	91,416	CHF	3,335,332	4,780,134	0.40
Clariant AG ¹	76,992	CHF	1,009,465	827,825	0.07
DSM-Firmenich AG	43,041	EUR	5,762,820	4,205,967	0.35
EMS-Chemie Holding AG	2,605	CHF	1,801,359	1,697,485	0.14
Forbo Holding AG	3,759	CHF	3,926,976	3,024,273	0.25
Holcim AG	4,896	CHF	470,651	455,781	0.04
Sika AG	15,136	CHF	3,770,493	3,480,682	0.29
Total Switzerland			20,077,096	18,472,147	1.54
UNITED KINGDOM					
Anglo American Plc	500,514	GBP	14,837,278	14,310,561	1.19
BAE Systems Plc	1,094,209	GBP	15,353,433	15,199,323	1.27
IMI Plc	183,088	GBP	3,925,599	4,032,392	0.34
RELX Plc	88,437	GBP	2,674,814	3,881,628	0.32
Rentokil Initial Plc	601,929	GBP	3,330,023	2,917,870	0.24
Rio Tinto Plc	78,675	GBP	4,699,218	4,494,151	0.37
Rolls-Royce Holdings Plc	2,459,704	GBP	6,104,870	16,915,415	1.41
Smiths Group Plc	300,391	GBP	5,780,866	6,245,335	0.52
Total United Kingdom			56,706,101	67,996,675	5.66

¹ 5,701 quantity of this security position is out on loan as at financial year end.

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA					
3M Co	3,678	USD	431,678	458,516	0.04
Air Products and Chemicals Inc	3,834	USD	1,065,453	1,073,890	0.09
Amentum Holdings Inc	388,092	USD	8,976,561	7,881,772	0.66
AMETEK Inc	18,323	USD	2,505,090	3,189,671	0.27
Atkore Inc	26,940	USD	2,555,735	2,171,070	0.18
Atmus Filtration Technologies Inc	223,728	USD	4,777,516	8,465,150	0.71
Automatic Data Processing Inc	20,784	USD	4,683,033	5,875,519	0.49
Avery Dennison Corp	11,735	USD	2,018,862	2,120,686	0.18
AZEK Co Inc	168,762	USD	5,521,275	7,736,487	0.65
Booz Allen Hamilton Holding Corp	13,434	USD	1,282,856	1,669,682	0.14
Builders FirstSource Inc	31,736	USD	3,294,890	4,380,518	0.37
Cabot Corp	23,978	USD	1,327,753	2,114,371	0.18
Carlisle Cos Inc	25,011	USD	6,014,894	8,908,795	0.74
Caterpillar Inc	22,210	USD	4,624,481	7,780,685	0.65
Celanese Corp ¹	56,081	USD	5,570,465	3,748,301	0.31
CF Industries Holdings Inc	27,086	USD	1,926,000	2,231,750	0.19
Champion Homes Inc	88,841	USD	5,188,281	7,558,563	0.63
Cintas Corp	12,731	USD	2,543,720	2,246,213	0.19
Clean Harbors Inc	53,456	USD	9,131,227	11,880,602	0.99
Copart Inc	62,304	USD	2,491,489	3,453,044	0.29
Corteva Inc	147,485	USD	6,846,914	8,112,743	0.68
Crown Holdings Inc	48,140	USD	4,042,719	3,844,227	0.32
CSX Corp	526,800	USD	15,029,135	16,417,031	1.37
Deere & Co	13,609	USD	4,753,367	5,568,453	0.46
Delta Air Lines Inc	152,109	USD	5,619,487	8,887,102	0.74
Dover Corp	12,571	USD	1,622,344	2,277,469	0.19
DuPont de Nemours Inc	118,592	USD	7,948,856	8,732,632	0.73
Ecolab Inc	20,756	USD	4,459,592	4,696,809	0.39
EMCOR Group Inc	4,708	USD	1,593,330	2,063,700	0.17
Emerson Electric Co	3,180	USD	375,513	380,587	0.03
Enphase Energy Inc	74,102	USD	5,754,413	4,914,848	0.41
Expeditors International of Washington Inc	16,590	USD	1,785,727	1,774,673	0.15
Fastenal Co	43,747	USD	2,302,811	3,037,998	0.25
FedEx Corp	50,243	USD	11,502,983	13,650,279	1.14
Ferguson Enterprises Inc	16,353	USD	2,342,115	2,741,082	0.23
Fluor Corp	110,100	USD	3,389,174	5,243,971	0.44
FMC Corp	93,429	USD	7,684,829	4,385,885	0.37
Fortive Corp	66,075	USD	4,722,338	4,785,732	0.40
Fortune Brands Innovations Inc	48,215	USD	3,350,323	3,181,585	0.27
Freeport-McMoRan Inc	218,903	USD	8,433,230	8,050,050	0.67
GE Vernova Inc	18,443	USD	3,232,897	5,858,480	0.49
General Dynamics Corp	39,513	USD	8,851,978	10,054,350	0.84
General Electric Co	78,756	USD	6,232,305	12,685,383	1.06
Genuine Parts Co	85,774	USD	10,685,582	9,671,629	0.81
Goodyear Tire & Rubber Co	242,261	USD	2,864,679	2,105,600	0.18
Graco Inc	19,476	USD	1,451,704	1,585,352	0.13

¹ 5,542 quantity of this security position is out on loan as at financial year end.

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
HEICO Corp	5,956	USD	930,162	1,367,435	0.11
Helios Technologies Inc	53,689	USD	2,146,109	2,314,512	0.19
Honeywell International Inc	31,058	USD	5,523,994	6,775,173	0.57
Howmet Aerospace Inc	30,885	USD	1,346,998	3,262,088	0.27
Hubbell Inc	5,360	USD	1,402,337	2,168,277	0.18
Huntsman Corp	94,996	USD	2,231,228	1,654,059	0.14
IDEX Corp	60,326	USD	11,811,477	12,192,785	1.02
Illinois Tool Works Inc	17,586	USD	3,746,444	4,306,235	0.36
Jacobs Solutions Inc	74,414	USD	7,477,730	9,602,316	0.80
JB Hunt Transport Services Inc	26,526	USD	4,106,511	4,371,731	0.36
Knight-Swift Transportation Holdings Inc	60,622	USD	2,983,808	3,105,158	0.26
Lennox International Inc	3,547	USD	1,623,506	2,087,095	0.17
LKQ Corp	273,762	USD	9,735,406	9,715,841	0.81
Martin Marietta Materials Inc	6,227	USD	3,159,966	3,105,983	0.26
Middleby Corp	67,245	USD	8,915,390	8,796,075	0.73
Mosaic Co	50,970	USD	1,644,388	1,209,891	0.10
MSC Industrial Direct Co Inc	100,112	USD	8,673,743	7,221,019	0.60
Nordson Corp	6,217	USD	1,406,505	1,256,248	0.10
Nucor Corp	22,362	USD	3,104,650	2,520,395	0.21
Old Dominion Freight Line Inc	15,680	USD	3,084,979	2,671,127	0.22
Owens Corning	10,789	USD	1,380,422	1,774,585	0.15
PACCAR Inc	35,944	USD	3,809,387	3,610,715	0.30
Parker-Hannifin Corp	2,521	USD	1,063,738	1,548,461	0.13
Paycom Software Inc	6,754	USD	1,091,368	1,336,907	0.11
Pool Corp	30,537	USD	10,353,472	10,054,355	0.84
PPG Industries Inc	60,681	USD	6,482,194	6,999,851	0.58
Quanta Services Inc	11,030	USD	1,777,074	3,366,520	0.28
Reliance Inc	6,521	USD	1,555,145	1,695,649	0.14
Rockwell Automation Inc	26,058	USD	6,305,272	7,191,807	0.60
RPM International Inc	88,567	USD	8,016,233	10,525,403	0.88
RTX Corp	29,400	USD	2,450,309	3,285,532	0.27
Rush Enterprises Inc	33,153	USD	1,187,130	1,754,180	0.15
RXO Inc	177,827	USD	2,998,173	4,094,057	0.34
Ryder System Inc	29,723	USD	3,620,643	4,502,511	0.38
Science Applications International Corp	16,082	USD	1,911,296	1,736,017	0.14
Sherwin-Williams Co	16,802	USD	4,015,590	5,515,697	0.46
Southern Copper Corp	28,715	USD	1,884,681	2,527,086	0.21
Standardaero Inc	215,663	USD	5,570,205	5,156,751	0.43
Stanley Black & Decker Inc	123,394	USD	9,947,492	9,567,653	0.80
Steel Dynamics Inc	17,802	USD	1,701,591	1,961,057	0.16
Teledyne Technologies Inc	31,973	USD	12,289,453	14,330,882	1.20
TransDigm Group Inc	3,382	USD	2,688,533	4,139,006	0.34
Trimble Inc	150,158	USD	7,269,998	10,246,416	0.85
Uber Technologies Inc	95,366	USD	4,991,845	5,555,265	0.46
Union Pacific Corp	93,382	USD	18,300,563	20,564,781	1.72
United Parcel Service Inc	8,830	USD	1,327,530	1,075,290	0.09
Veralto Corp	23,484	USD	2,371,572	2,309,846	0.19
Verisk Analytics Inc	11,618	USD	2,387,318	3,090,242	0.26
Vertiv Holdings Co	131,518	USD	10,366,431	14,429,513	1.20

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Waste Management Inc	21,645	USD	3,367,460	4,218,005	0.35
WESCO International Inc	48,947	USD	8,777,571	8,553,790	0.71
Westinghouse Air Brake Technologies Corp	49,192	USD	5,392,012	9,006,578	0.75
Worthington Enterprises Inc	86,138	USD	3,494,811	3,336,548	0.28
Worthington Steel Inc	96,083	USD	2,105,646	2,952,546	0.25
WW Grainger Inc	12,655	USD	8,721,693	12,881,702	1.07
XPO Inc	51,097	USD	3,659,947	6,471,629	0.54
Total United States of America			472,498,733	550,723,211	45.94
TOTAL LISTED SECURITIES : SHARES			967,298,791	1,115,720,251	93.06
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Xtrackers MSCI World Industrials UCITS ETF ¹	670,815	EUR	27,881,077	39,390,257	3.29
Xtrackers MSCI World Materials UCITS ETF ¹	413,049	EUR	19,277,059	21,883,336	1.83
Total Ireland			47,158,136	61,273,593	5.12
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			47,158,136	61,273,593	5.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,014,456,927	1,176,993,844	98.18
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
IRELAND					
Smurfit WestRock Plc	96,295	GBP	3,258,873	5,026,644	0.42
Total Ireland			3,258,873	5,026,644	0.42
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			3,258,873	5,026,644	0.42
TOTAL OTHER TRANSFERABLE SECURITIES			3,258,873	5,026,644	0.42
TOTAL INVESTMENTS			1,017,715,800	1,182,020,488	98.60
CASH AND OTHER NET ASSETS				16,818,982	1.40
TOTAL NET ASSETS				1,198,839,470	100.00

¹ ETF.

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,176,993,844	96.33
OTHER TRANSFERABLE SECURITIES	5,026,644	0.41
OTC FINANCIAL DERIVATIVE INSTRUMENTS	555,999	0.05
CASH AND CASH EQUIVALENTS	25,832,587	2.11
MARGIN CASH RECEIVABLE FROM BROKERS	7,722,242	0.63
OTHER ASSETS	5,741,125	0.47
TOTAL	1,221,872,441	100.00

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Transportation	10.37
Mechanics and Machinery	10.30
Aerospace Technology	9.70
Electronics and Electrical Equipment	9.27
Chemicals	7.56
Construction and Building Material	7.35
Holding and Finance Companies	7.28
Investment Funds	5.12
Petrol	3.94
Mines and Heavy Industries	3.88
Electronic Semiconductor	3.36
Automobile Industry	3.32
Precious Metals	2.40
Non-Ferrous Metals	2.23
Environmental Services and Recycling	2.10
Consumer Goods	2.03
Internet Software	1.59
Office Equipment and Computers	1.38
Other Services	1.32
Graphic Art and Publishing	1.12
Leisure	0.84
Public Services	0.64
Retail	0.60
Business Houses	0.27
News Transmission	0.26
Textile	0.19
Tires and Rubber	0.18
TOTAL INVESTMENTS	98.60
CASH AND OTHER NET ASSETS	1.40
TOTAL NET ASSETS	100.00

CHALLENGE HEALTHCARE EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Cochlear Ltd	14,684	AUD	2,410,353	2,545,121	0.32
CSL Ltd	8,043	AUD	1,334,423	1,354,146	0.17
Pro Medicus Ltd	9,155	AUD	819,963	1,369,155	0.17
Telix Pharmaceuticals Ltd	82,588	AUD	637,799	1,215,274	0.15
Total Australia			5,202,538	6,483,696	0.81
BELGIUM					
UCB SA	13,038	EUR	1,117,114	2,505,904	0.31
Total Belgium			1,117,114	2,505,904	0.31
BRAZIL					
Hapvida Participacoes e Investimentos S/A	155,431	BRL	329,063	54,182	0.01
Total Brazil			329,063	54,182	0.01
CAYMAN ISLANDS					
Structure Therapeutics Inc ¹	20,090	USD	949,133	526,162	0.07
Total Cayman Islands			949,133	526,162	0.07
DENMARK					
Ascendis Pharma A/S	6,547	USD	742,140	870,425	0.11
Coloplast A/S	27,867	DKK	2,807,663	2,937,948	0.37
Demant A/S	23,928	DKK	911,074	847,735	0.11
Genmab A/S	16,244	DKK	4,931,009	3,251,083	0.41
Novo Nordisk A/S	368,755	DKK	33,386,424	30,866,151	3.86
Total Denmark			42,778,310	38,773,342	4.86
FINLAND					
Orion Oyj	7,888	EUR	356,955	337,449	0.04
Total Finland			356,955	337,449	0.04

¹ 18,685 quantity of this security position is out on loan as at financial year end.

CHALLENGE HEALTHCARE EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
FRANCE					
EssilorLuxottica SA	4,034	EUR	792,997	950,410	0.12
Ipsen SA	7,739	EUR	844,075	856,707	0.11
Sanofi SA	23,769	EUR	2,274,362	2,228,106	0.28
Total France			3,911,434	4,035,223	0.51
GERMANY					
Carl Zeiss Meditec AG	14,649	EUR	917,480	666,822	0.08
Total Germany			917,480	666,822	0.08
IRELAND					
ICON Plc	9,842	USD	2,025,783	1,993,207	0.25
Medtronic Plc	26,344	USD	2,061,157	2,032,215	0.25
Total Ireland			4,086,940	4,025,422	0.50
ITALY					
DiaSorin SpA	7,244	EUR	1,310,620	721,213	0.09
Stevanato Group SpA ¹	89,392	USD	1,846,596	1,881,074	0.24
Total Italy			3,157,216	2,602,287	0.33
JAPAN					
Astellas Pharma Inc	164,298	JPY	1,560,097	1,549,198	0.19
Chugai Pharmaceutical Co Ltd ²	200,400	JPY	6,325,315	8,618,694	1.08
Daiichi Sankyo Co Ltd	211,800	JPY	5,693,537	5,663,992	0.71
Eisai Co Ltd	23,964	JPY	1,665,966	637,462	0.08
Fukuda Denshi Co Ltd	33,100	JPY	1,536,817	1,478,666	0.18
Hoya Corp	22,500	JPY	2,350,590	2,739,582	0.34
Olympus Corp	107,600	JPY	1,768,322	1,567,328	0.20
Ono Pharmaceutical Co Ltd	58,700	JPY	913,323	589,564	0.07
Otsuka Holdings Co Ltd ³	149,100	JPY	7,581,804	7,879,231	0.99
PeptiDream Inc	50,900	JPY	858,422	827,121	0.10
Shionogi & Co Ltd	79,200	JPY	1,068,138	1,079,917	0.13
Sysmex Corp	289,700	JPY	4,799,878	5,191,803	0.65
Total Japan			36,122,209	37,822,558	4.72
NETHERLANDS					
Argenx SE	3,859	EUR	1,820,922	2,315,400	0.29
Argenx SE	4,707	USD	1,490,747	2,795,563	0.35
QIAGEN NV	21,042	USD	836,784	904,877	0.11
Total Netherlands			4,148,453	6,015,840	0.75

¹ 64,959 quantity of this security position is out on loan as at financial year end.

² 37,345 quantity of this security position is out on loan as at financial year end.

³ 26,585 quantity of this security position is out on loan as at financial year end.

CHALLENGE HEALTHCARE EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SWITZERLAND					
Alcon AG	6,994	CHF	606,582	573,131	0.07
Bachem Holding AG	13,008	CHF	930,312	802,585	0.10
Galderma Group AG	13,249	CHF	883,064	1,420,874	0.18
Lonza Group AG	4,310	CHF	1,539,896	2,460,831	0.31
Novartis AG	134,276	CHF	11,344,091	12,691,817	1.59
Roche Holding AG	73,218	CHF	19,241,516	19,934,738	2.49
Sonova Holding AG	1,837	CHF	482,908	580,019	0.07
Straumann Holding AG	19,441	CHF	2,530,270	2,366,882	0.30
Tecan Group AG	1,481	CHF	634,541	319,739	0.04
Total Switzerland			38,193,180	41,150,616	5.15
UNITED KINGDOM					
AstraZeneca Plc	120,436	GBP	13,257,307	15,248,003	1.91
GSK Plc	810,560	GBP	13,536,701	13,200,321	1.65
Immunocore Holdings Plc	14,059	USD	804,762	400,522	0.05
Royalty Pharma Plc	41,478	USD	1,092,221	1,021,829	0.13
Total United Kingdom			28,690,991	29,870,675	3.74
UNITED STATES OF AMERICA					
Abbott Laboratories	74,141	USD	7,450,583	8,098,589	1.01
AbbVie Inc	88,612	USD	12,419,125	15,206,521	1.90
Agilent Technologies Inc	33,640	USD	4,154,993	4,364,266	0.55
Agilon Health Inc ¹	53,657	USD	1,086,936	98,453	0.01
Align Technology Inc	14,597	USD	3,199,416	2,939,276	0.37
Alnylam Pharmaceuticals Inc	11,282	USD	2,058,879	2,563,754	0.32
Amgen Inc	42,409	USD	10,537,172	10,674,535	1.34
Apellis Pharmaceuticals Inc	14,232	USD	581,742	438,574	0.05
Avidity Biosciences Inc	27,658	USD	1,008,962	776,721	0.10
Becton Dickinson & Co	3,142	USD	741,336	688,388	0.09
Biogen Inc	2,280	USD	566,258	336,705	0.04
BioMarin Pharmaceutical Inc	18,939	USD	1,164,504	1,202,183	0.15
Bio-Techne Corp	8,143	USD	779,699	566,432	0.07
Blueprint Medicines Corp	6,233	USD	454,010	525,005	0.07
Boston Scientific Corp	108,910	USD	4,581,237	9,394,342	1.18
Bristol-Myers Squibb Co	46,822	USD	2,472,816	2,557,462	0.32
Cardinal Health Inc	8,777	USD	824,532	1,002,468	0.13
Celldex Therapeutics Inc	20,231	USD	810,197	493,711	0.06
Cencora Inc	67,476	USD	11,492,567	14,640,761	1.83
Centene Corp	73,013	USD	4,961,466	4,271,490	0.53

¹ 14,364 quantity of this security position is out on loan as at financial year end.

CHALLENGE HEALTHCARE EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Cigna Group	13,703	USD	3,662,141	3,654,222	0.46
Crinetics Pharmaceuticals Inc	15,526	USD	709,079	766,629	0.10
CVS Health Corp	16,901	USD	1,102,045	732,676	0.09
Cytokines Inc	10,062	USD	483,290	457,090	0.06
Danaher Corp	34,589	USD	5,731,213	7,667,701	0.96
DaVita Inc	5,811	USD	819,365	839,242	0.10
Dexcom Inc	31,019	USD	3,064,992	2,329,645	0.29
Edwards Lifesciences Corp	83,685	USD	6,137,665	5,982,810	0.75
Elanco Animal Health Inc	66,999	USD	1,012,204	783,542	0.10
Elevance Health Inc	24,743	USD	10,967,607	8,814,768	1.10
Eli Lilly & Co	79,235	USD	24,349,433	59,072,353	7.39
Encompass Health Corp	20,116	USD	1,081,890	1,794,025	0.22
Exact Sciences Corp ¹	36,190	USD	2,451,100	1,963,801	0.25
GE Healthcare Technologies Inc	60,423	USD	4,196,687	4,561,922	0.57
Gilead Sciences Inc	224,113	USD	16,332,903	19,991,615	2.50
Halozyne Therapeutics Inc	41,179	USD	1,592,667	1,901,273	0.24
HCA Healthcare Inc	19,920	USD	4,450,380	5,774,011	0.72
Hologic Inc	34,563	USD	2,281,772	2,406,226	0.30
Humana Inc	4,606	USD	1,672,524	1,128,526	0.14
IDEXX Laboratories Inc	12,525	USD	5,943,840	5,000,808	0.63
Inspire Medical Systems Inc	2,734	USD	604,867	489,453	0.06
Insulet Corp	11,633	USD	2,199,380	2,932,909	0.37
Intuitive Surgical Inc	48,276	USD	15,273,103	24,334,274	3.04
Ionis Pharmaceuticals Inc	9,808	USD	387,228	331,132	0.04
IQVIA Holdings Inc	12,833	USD	2,603,303	2,435,358	0.30
Johnson & Johnson	154,474	USD	23,153,004	21,574,147	2.70
Labcorp Holdings Inc	7,664	USD	1,425,511	1,697,256	0.21
McKesson Corp	6,248	USD	2,703,964	3,438,723	0.43
Merck & Co Inc	336,519	USD	35,728,294	32,329,223	4.05
Mettler-Toledo International Inc	4,554	USD	4,881,543	5,381,592	0.67
Molina Healthcare Inc	10,991	USD	3,222,223	3,089,262	0.39
Neurocrine Biosciences Inc	9,523	USD	1,017,480	1,255,325	0.16
Nuvalent Inc	6,576	USD	561,269	497,121	0.06
Penumbra Inc	7,455	USD	1,563,583	1,709,718	0.21
Pfizer Inc	191,212	USD	5,989,940	4,898,942	0.61
PTC Therapeutics Inc	11,814	USD	454,818	515,001	0.06
Quest Diagnostics Inc	38,461	USD	5,062,417	5,603,309	0.70
Regeneron Pharmaceuticals Inc	14,606	USD	10,839,227	10,047,602	1.26
ResMed Inc	10,182	USD	1,782,533	2,248,693	0.28
REVOLUTION Medicines Inc	22,591	USD	606,660	954,254	0.12
Sarepta Therapeutics Inc	4,799	USD	541,656	563,506	0.07

¹ 5,400 quantity of this security position is out on loan as at financial year end.

CHALLENGE HEALTHCARE EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Stryker Corp	13,164	USD	3,395,665	4,577,207	0.57
Thermo Fisher Scientific Inc	22,108	USD	11,072,008	11,106,948	1.39
Ultragenyx Pharmaceutical Inc	15,486	USD	539,352	629,161	0.08
United Therapeutics Corp	28,985	USD	7,010,412	9,876,454	1.24
UnitedHealth Group Inc	94,643	USD	37,566,899	46,234,773	5.79
Universal Health Services Inc	5,653	USD	1,142,265	979,489	0.12
Vaxcyte Inc	7,893	USD	516,443	623,970	0.08
Veeva Systems Inc	27,773	USD	4,630,720	5,639,086	0.71
Vertex Pharmaceuticals Inc	34,946	USD	9,950,552	13,590,299	1.70
Waters Corp	17,787	USD	5,212,380	6,372,401	0.80
West Pharmaceutical Services Inc	15,729	USD	4,951,604	4,975,559	0.62
Zoetis Inc	63,108	USD	10,553,727	9,929,682	1.24
Total United States of America			386,533,257	457,324,350	57.22
TOTAL LISTED SECURITIES : SHARES			556,494,273	632,194,528	79.10

2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares Healthcare Innovation UCITS ETF ¹	5,507,841	EUR	38,360,940	40,179,700	5.03
Xtrackers MSCI World Health Care UCITS ETF ¹	2,283,962	EUR	110,989,594	111,925,558	14.01
Total Ireland			149,350,534	152,105,258	19.04
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			149,350,534	152,105,258	19.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			705,844,807	784,299,786	98.14

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : SHARES

SOUTH KOREA					
Hugel Inc	6,030	KRW	1,171,566	1,109,098	0.14
Total South Korea			1,171,566	1,109,098	0.14
TOTAL OTHER ORGANISED MARKET : SHARES		1,171,566		1,109,098	0.14
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET		1,171,566		1,109,098	0.14

¹ ETF.

CHALLENGE HEALTHCARE EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED STATES OF AMERICA					
ABIOMED Inc ¹	11,147	USD	-	-	-
Total United States of America		-		-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES					
		-		-	-
TOTAL OTHER TRANSFERABLE SECURITIES					
		-		-	-
TOTAL INVESTMENTS			707,016,373	785,408,884	98.28
CASH AND OTHER NET ASSETS				13,728,942	1.72
TOTAL NET ASSETS				799,137,826	100.00

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

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	784,299,786	96.96
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,109,098	0.14
OTC FINANCIAL DERIVATIVE INSTRUMENTS	401,732	0.05
CASH AND CASH EQUIVALENTS	13,997,145	1.73
MARGIN CASH RECEIVABLE FROM BROKERS	5,397,355	0.67
OTHER ASSETS	3,688,226	0.45
TOTAL	808,893,342	100.00

CHALLENGE HEALTHCARE EQUITY EVOLUTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Pharmaceuticals and Cosmetics	43.82
Investment Funds	19.04
Biotechnology	18.23
Healthcare Education and Social Services	9.84
Electronic Semiconductor	3.20
Holding and Finance Companies	1.33
Mechanics and Machinery	0.96
Internet Software	0.88
Insurance	0.47
Chemicals	0.31
Photography and Optics	0.20
TOTAL INVESTMENTS	98.28
CASH AND OTHER NET ASSETS	1.72
TOTAL NET ASSETS	100.00

CHALLENGE FINANCIAL EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd	147,014	AUD	2,877,226	2,508,756	0.28
Commonwealth Bank of Australia	63,584	AUD	3,985,152	5,826,317	0.64
Medibank Pvt Ltd	434,672	AUD	1,003,736	985,024	0.11
National Australia Bank Ltd	38,495	AUD	922,269	853,933	0.09
QBE Insurance Group Ltd	128,985	AUD	1,504,348	1,480,765	0.16
Westpac Banking Corp	40,038	AUD	799,979	773,730	0.08
Total Australia			11,092,710	12,428,525	1.36
AUSTRIA					
BAWAG Group AG	51,886	EUR	2,864,682	4,210,549	0.46
Erste Group Bank AG	26,779	EUR	1,402,018	1,597,635	0.18
Total Austria			4,266,700	5,808,184	0.64
BELGIUM					
Ageas SA	6,426	EUR	308,614	301,379	0.03
KBC Group NV	60,808	EUR	4,265,861	4,532,628	0.50
Total Belgium			4,574,475	4,834,007	0.53
BERMUDA					
Arch Capital Group Ltd	24,560	USD	2,359,770	2,190,358	0.24
Assured Guaranty Ltd	79,640	USD	4,829,551	6,922,643	0.76
Everest Group Ltd	22,396	USD	7,617,580	7,839,357	0.86
SiriusPoint Ltd	18,000	USD	282,625	284,906	0.03
Total Bermuda			15,089,526	17,237,264	1.89
BRAZIL					
Banco Bradesco SA / preference	1,077,200	BRL	2,644,148	1,946,560	0.21
Total Brazil			2,644,148	1,946,560	0.21

CHALLENGE FINANCIAL EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA					
Bank of Nova Scotia	5,445	CAD	277,604	282,221	0.03
Brookfield Asset Management Inc	6,255	CAD	342,356	347,011	0.04
Brookfield Asset Management Ltd	8,787	CAD	468,422	459,985	0.05
Canadian Imperial Bank of Commerce	46,461	CAD	2,810,962	2,836,786	0.31
Fairfax Financial Holdings Ltd	1,598	CAD	2,062,421	2,146,039	0.24
IA Financial Corp Inc	11,664	CAD	1,028,078	1,044,176	0.11
Onex Corp	11,670	CAD	899,601	879,841	0.10
Royal Bank of Canada	22,256	CAD	2,581,617	2,590,160	0.28
Toronto-Dominion Bank	69,356	CAD	3,685,027	3,564,073	0.39
Total Canada			14,156,088	14,150,292	1.55
FINLAND					
Nordea Bank Abp	136,787	SEK	1,456,085	1,438,229	0.16
Total Finland			1,456,085	1,438,229	0.16
FRANCE					
AXA SA	260,581	EUR	7,269,817	8,943,140	0.98
BNP Paribas SA	36,380	EUR	2,176,143	2,154,424	0.24
Societe Generale SA	619,984	EUR	15,658,857	16,838,766	1.86
Worldline SA	479,661	EUR	3,128,550	4,066,566	0.45
Total France			28,233,367	32,002,896	3.53
GERMANY					
Allianz SE	68,863	EUR	15,454,463	20,376,561	2.25
Commerzbank AG	212,975	EUR	3,105,576	3,349,032	0.37
Deutsche Bank AG	133,238	EUR	2,108,940	2,217,080	0.24
Deutsche Boerse AG	11,286	EUR	2,360,259	2,510,006	0.28
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	488	EUR	229,565	237,705	0.03
Talanx AG	15,049	EUR	1,145,646	1,236,275	0.14
Vonovia SE	161,962	EUR	4,480,488	4,748,726	0.52
Total Germany			28,884,937	34,675,385	3.83
HONG KONG					
AIA Group Ltd	1,558,182	HKD	12,970,721	10,906,107	1.20
BOC Hong Kong Holdings Ltd	573,005	HKD	1,759,840	1,777,347	0.20
Hong Kong Exchanges & Clearing Ltd	62,141	HKD	2,292,283	2,277,450	0.25
Total Hong Kong			17,022,844	14,960,904	1.65
IRELAND					
AIB Group Plc	491,230	EUR	2,173,068	2,618,256	0.29
Aon Plc	7,776	USD	2,819,945	2,697,082	0.30
Bank of Ireland Group Plc	39,285	EUR	340,435	345,944	0.04
Total Ireland			5,333,448	5,661,282	0.63

CHALLENGE FINANCIAL EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Banca Monte dei Paschi di Siena SpA	1,946,883	EUR	9,059,129	13,250,485	1.46
Banco BPM SpA	114,176	EUR	789,295	891,943	0.10
FinecoBank Banca Fineco SpA	688,741	EUR	10,054,021	11,563,962	1.27
Generali	206,254	EUR	5,592,872	5,624,547	0.62
Intesa Sanpaolo SpA	612,270	EUR	2,367,911	2,365,199	0.26
Poste Italiane SpA	80,801	EUR	1,072,164	1,100,510	0.12
Telecom Italia SpA	6,337,978	EUR	1,584,434	1,562,945	0.17
UniCredit SpA	265,945	EUR	6,087,033	10,245,531	1.13
Total Italy			36,606,859	46,605,122	5.13
JAPAN					
Dai-ichi Life Holdings Inc	70,300	JPY	1,760,917	1,829,433	0.20
Daiwa Securities Group Inc	168,400	JPY	1,050,667	1,084,454	0.12
Mitsubishi UFJ Financial Group Inc	567,821	JPY	3,813,190	6,440,964	0.71
Mizuho Financial Group Inc	76,807	JPY	1,367,564	1,827,915	0.20
MS&AD Insurance Group Holdings Inc	321,900	JPY	5,507,584	6,822,160	0.75
Nomura Holdings Inc	215,900	JPY	1,197,977	1,235,521	0.14
Resona Holdings Inc	845,000	JPY	5,537,657	5,942,651	0.65
SBI Holdings Inc	43,900	JPY	930,157	1,074,171	0.12
Shizuoka Financial Group Inc	105,300	JPY	869,581	831,132	0.09
Sumitomo Mitsui Financial Group Inc	428,925	JPY	6,782,311	9,920,617	1.09
T&D Holdings Inc	67,200	JPY	1,042,085	1,199,770	0.13
Tokio Marine Holdings Inc	20,000	JPY	720,555	703,948	0.08
Total Japan			30,580,245	38,912,736	4.28
NETHERLANDS					
ABN AMRO Bank NV	69,059	EUR	1,025,880	1,028,289	0.11
Adyen NV	3,938	EUR	5,083,188	5,658,906	0.62
Aegon Ltd	1,588,212	EUR	8,049,813	9,084,573	1.00
EXOR NV	10,649	EUR	994,648	942,969	0.10
ING Groep NV	93,775	EUR	1,388,892	1,418,816	0.16
NN Group NV	24,846	EUR	1,117,388	1,045,271	0.12
Total Netherlands			17,659,809	19,178,824	2.11
NORWAY					
DNB Bank ASA	86,605	NOK	1,685,250	1,670,905	0.18
Total Norway			1,685,250	1,670,905	0.18
SINGAPORE					
DBS Group Holdings Ltd	95,700	SGD	2,896,732	2,961,855	0.33
Oversea-Chinese Banking Corp Ltd	207,200	SGD	2,392,629	2,448,036	0.27
United Overseas Bank Ltd	356,300	SGD	7,934,775	9,163,320	1.01
Total Singapore			13,224,136	14,573,211	1.61

CHALLENGE FINANCIAL EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	104,643	EUR	957,833	989,086	0.11
Banco Santander SA	1,492,363	EUR	5,178,976	6,662,655	0.73
Total Spain			6,136,809	7,651,741	0.84
SWEDEN					
EQT AB	58,682	SEK	1,491,942	1,569,950	0.17
Industrivarden AB	29,060	SEK	895,670	886,672	0.10
Svenska Handelsbanken AB	86,104	SEK	823,104	859,423	0.09
Swedbank AB	76,179	SEK	1,414,102	1,453,472	0.16
Total Sweden			4,624,818	4,769,517	0.52
SWITZERLAND					
Chubb Ltd	26,865	USD	7,278,064	7,168,324	0.79
Swiss Re AG	17,749	CHF	2,305,351	2,481,473	0.27
UBS Group AG	28,335	CHF	850,421	837,288	0.09
Zurich Insurance Group AG	13,514	CHF	6,806,249	7,759,134	0.85
Total Switzerland			17,240,085	18,246,219	2.00
UNITED KINGDOM					
3i Group Plc	56,175	GBP	2,290,156	2,421,440	0.27
Barclays Plc	3,404,303	GBP	8,441,274	11,040,760	1.22
Beazley Plc	616,976	GBP	4,121,198	6,092,807	0.67
HSBC Holdings Plc	1,632,991	GBP	12,663,518	15,510,020	1.71
London Stock Exchange Group Plc	1,778	GBP	228,443	242,676	0.03
NatWest Group Plc	85,633	GBP	404,151	416,455	0.05
Prudential Plc	694,126	GBP	7,643,238	5,347,745	0.59
Schroders Plc	240,097	GBP	886,485	939,698	0.10
Standard Chartered Plc	27,103	GBP	308,729	324,064	0.04
Wise Plc	72,200	GBP	728,647	930,866	0.10
Total United Kingdom			37,715,839	43,266,531	4.78
UNITED STATES OF AMERICA					
Aflac Inc	5,143	USD	540,070	513,754	0.06
Allstate Corp	36,187	USD	6,829,345	6,737,317	0.74
American Express Co	93,647	USD	17,998,890	26,840,649	2.96
American International Group Inc	189,907	USD	12,225,959	13,351,260	1.47
Ameriprise Financial Inc	5,095	USD	2,707,377	2,619,730	0.29
Annaly Capital Management Inc	55,396	USD	1,031,492	978,993	0.11
Apollo Global Management Inc	18,783	USD	2,916,379	2,995,848	0.33
Ares Management Corp	90,989	USD	8,046,166	15,555,560	1.71
Bank of America Corp	673,393	USD	26,538,407	28,580,997	3.15
Bank of New York Mellon Corp	67,859	USD	2,131,463	5,034,869	0.55

CHALLENGE FINANCIAL EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Berkshire Hathaway Inc	66,667	USD	26,805,294	29,182,826	3.22
BlackRock Funding Inc	7,683	USD	5,856,427	7,605,910	0.84
Blackstone Inc	17,131	USD	2,943,931	2,852,465	0.31
Block Inc	66,369	USD	4,415,062	5,447,321	0.60
Capital One Financial Corp	47,744	USD	8,560,403	8,221,835	0.91
Cboe Global Markets Inc	40,660	USD	7,525,115	7,672,587	0.85
Charles Schwab Corp	115,962	USD	7,214,924	8,288,119	0.91
Cincinnati Financial Corp	11,501	USD	1,647,626	1,596,034	0.18
Citigroup Inc	254,624	USD	14,668,846	17,308,531	1.91
Citizens Financial Group Inc	272,235	USD	11,088,150	11,504,591	1.27
CME Group Inc	24,704	USD	5,228,170	5,540,328	0.61
Coinbase Global Inc	7,775	USD	2,176,109	1,864,348	0.21
Comerica Inc	92,550	USD	4,472,907	5,527,974	0.61
Corebridge Financial Inc	146,434	USD	4,330,781	4,232,515	0.47
Corpay Inc	2,465	USD	856,488	805,606	0.09
Equitable Holdings Inc	126,397	USD	5,442,328	5,757,747	0.63
Erie Indemnity Co	3,420	USD	1,327,591	1,361,494	0.15
FactSet Research Systems Inc	3,284	USD	1,515,133	1,523,167	0.17
Fidelity National Information Services Inc	56,969	USD	4,617,550	4,443,637	0.49
First Citizens BancShares Inc	896	USD	1,866,196	1,828,359	0.20
Fiserv Inc	41,616	USD	8,186,800	8,255,682	0.91
Goldman Sachs Group Inc	12,314	USD	5,203,207	6,809,505	0.75
Hartford Financial Services Group Inc	7,568	USD	844,229	799,555	0.09
Huntington Bancshares Inc	25,922	USD	432,644	407,292	0.04
Interactive Brokers Group Inc	12,311	USD	2,157,596	2,100,419	0.23
Intercontinental Exchange Inc	3,516	USD	518,339	505,958	0.06
JPMorgan Chase & Co	151,488	USD	29,285,267	35,068,265	3.86
KeyCorp	462,751	USD	6,822,520	7,659,635	0.84
KKR & Co Inc	143,444	USD	13,857,977	20,489,427	2.26
Loews Corp	12,211	USD	964,895	998,696	0.11
LPL Financial Holdings Inc	5,510	USD	1,639,971	1,737,393	0.19
M&T Bank Corp	25,452	USD	3,283,013	4,621,179	0.51
Markel Group Inc	1,004	USD	1,599,004	1,673,718	0.18
MarketAxess Holdings Inc	4,369	USD	1,093,003	953,712	0.11
Marsh & McLennan Cos Inc	18,804	USD	3,986,306	3,857,226	0.43
Mastercard Inc	78,242	USD	33,484,078	39,787,436	4.38
MetLife Inc	31,725	USD	2,539,934	2,508,588	0.28
Moody's Corp	7,137	USD	3,218,553	3,262,619	0.36
Morgan Stanley	56,565	USD	3,429,020	6,867,554	0.76
MSCI Inc	4,453	USD	2,537,868	2,580,246	0.28
Nasdaq Inc	124,721	USD	8,191,471	9,311,618	1.03
PayPal Holdings Inc	35,959	USD	2,947,195	2,963,883	0.33
PNC Financial Services Group Inc	21,010	USD	2,435,063	3,912,872	0.43
Principal Financial Group Inc	18,628	USD	1,527,567	1,392,558	0.15
Progressive Corp	20,282	USD	4,964,455	4,693,163	0.52
Prudential Financial Inc	19,029	USD	1,757,766	2,178,182	0.24

CHALLENGE FINANCIAL EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Raymond James Financial Inc	13,012	USD	1,979,483	1,951,863	0.22
Regions Financial Corp	63,371	USD	1,574,648	1,439,388	0.16
Robinhood Markets Inc	13,489	USD	410,344	485,370	0.05
S&P Global Inc	14,296	USD	5,514,000	6,875,747	0.76
SEI Investments Co	12,922	USD	984,235	1,029,268	0.11
State Street Corp	50,903	USD	3,192,766	4,824,847	0.53
Stifel Financial Corp	27,116	USD	2,312,645	2,777,852	0.31
Synchrony Financial	27,126	USD	1,671,078	1,702,743	0.19
T Rowe Price Group Inc	14,860	USD	1,669,289	1,622,904	0.18
Toast Inc	37,844	USD	1,572,147	1,332,123	0.15
Tradeweb Markets Inc	84,412	USD	7,334,638	10,672,350	1.18
US Bancorp	112,910	USD	3,702,035	5,215,341	0.57
Visa Inc	78,587	USD	21,370,185	23,985,163	2.64
Voya Financial Inc	41,648	USD	2,149,918	2,768,355	0.31
Wells Fargo & Co	644,294	USD	33,905,381	43,703,728	4.82
Total United States of America			439,775,112	521,557,794	57.51
TOTAL LISTED SECURITIES : SHARES			738,003,290	861,576,128	94.94
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares S&P 500 Financials Sector UCITS ETF USD ACC ¹	3,416,419	EUR	46,487,213	45,868,841	5.05
Total Ireland			46,487,213	45,868,841	5.05
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			46,487,213	45,868,841	5.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			784,490,503	907,444,969	99.99
TOTAL INVESTMENTS			784,490,503	907,444,969	99.99
CASH AND OTHER NET ASSETS				135,561	0.01
TOTAL NET ASSETS				907,580,530	100.00

¹ ETF.

CHALLENGE FINANCIAL EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	907,444,969	98.35
OTC FINANCIAL DERIVATIVE INSTRUMENTS	655,810	0.07
CASH AND CASH EQUIVALENTS	5,620,404	0.61
MARGIN CASH RECEIVABLE FROM BROKERS	4,550,099	0.49
CASH HELD AS COLLATERAL	260,000	0.03
OTHER ASSETS	4,182,702	0.45
TOTAL	922,713,984	100.00

CHALLENGE FINANCIAL EQUITY EVOLUTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	45.25
Holding and Finance Companies	25.96
Insurance	15.10
Investment Funds	5.36
Internet Software	2.43
Real Estate Companies	2.34
Other Services	1.28
Graphic Art and Publishing	0.76
Mortgage and Funding Institutions	0.62
States, Provinces and Municipalities	0.51
News Transmission	0.17
Leisure	0.11
Electronic Semiconductor	0.10
TOTAL INVESTMENTS	99.99
CASH AND OTHER NET ASSETS	0.01
TOTAL NET ASSETS	100.00

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
REA Group Ltd	6,314	AUD	785,183	880,813	0.03
WiseTech Global Ltd	17,327	AUD	943,003	1,254,209	0.04
Total Australia			1,728,186	2,135,022	0.07
CANADA					
Constellation Software Inc	10,216	CAD	24,564,345	30,491,215	1.01
Shopify Inc	174,713	CAD	18,268,216	17,948,127	0.59
Shopify Inc	149,368	USD	7,988,517	15,337,807	0.51
Total Canada			50,821,078	63,777,149	2.11
CAYMAN ISLANDS					
Sea Ltd	52,982	USD	3,797,625	5,428,672	0.18
Total Cayman Islands			3,797,625	5,428,672	0.18
CHINA					
BYD Co Ltd - H	70,364	HKD	2,042,680	2,332,136	0.08
Total China			2,042,680	2,332,136	0.08
GERMANY					
Bechtle AG	90,762	EUR	2,934,946	2,822,698	0.09
CTS Eventim AG & Co KGaA	32,992	EUR	2,675,969	2,693,797	0.09
Infineon Technologies AG	32,358	EUR	1,031,884	1,016,041	0.03
SAP SE	175,056	EUR	36,077,314	41,365,733	1.37
Total Germany			42,720,113	47,898,269	1.58
IRELAND					
Accenture Plc	55,144	USD	16,836,608	18,734,049	0.62
Flutter Entertainment Plc	68,076	USD	14,570,538	16,991,060	0.56
TE Connectivity Plc	110,588	USD	15,593,285	15,268,726	0.50
Total Ireland			47,000,431	50,993,835	1.68

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
ISRAEL					
CyberArk Software Ltd	16,941	USD	2,365,387	5,450,405	0.18
Monday.com Ltd	3,855	USD	1,108,678	876,505	0.03
Nice Ltd	19,933	USD	3,443,127	3,269,358	0.11
Wix.com Ltd	62,732	USD	12,208,250	12,997,731	0.43
Total Israel			19,125,442	22,593,999	0.75
JAPAN					
Disco Corp	8,200	JPY	2,011,213	2,153,052	0.07
Keyence Corp	64,976	JPY	26,307,988	25,804,465	0.85
Lasertec Corp ¹	31,200	JPY	4,736,655	2,911,234	0.10
Murata Manufacturing Co Ltd	720,400	JPY	11,534,046	11,330,174	0.37
Nexon Co Ltd ²	170,421	JPY	3,163,771	2,488,678	0.08
Nintendo Co Ltd	127,689	JPY	5,658,295	7,268,750	0.24
Obic Co Ltd	61,600	JPY	1,808,963	1,776,393	0.06
Oracle Corp Japan	14,100	JPY	1,123,065	1,313,055	0.04
Renesas Electronics Corp	199,600	JPY	2,892,034	2,510,036	0.08
TDK Corp	80,200	JPY	980,529	1,021,355	0.03
Tokyo Electron Ltd	117,200	JPY	17,057,957	17,417,324	0.58
Yokogawa Electric Corp	115,900	JPY	2,388,733	2,419,995	0.08
Total Japan			79,663,249	78,414,511	2.58
LUXEMBOURG					
Spotify Technology SA	14,473	USD	6,679,933	6,252,951	0.21
Total Luxembourg			6,679,933	6,252,951	0.21
NETHERLANDS					
Adyen NV	5,433	EUR	8,717,247	7,807,221	0.26
ASM International NV	28,157	EUR	14,293,937	15,734,132	0.52
ASML Holding NV	102,287	EUR	62,412,825	69,422,188	2.30
BE Semiconductor Industries NV	41,150	EUR	4,769,208	5,444,145	0.18
NXP Semiconductors NV	37,895	USD	8,106,282	7,606,447	0.25
STMicroelectronics NV	191,833	EUR	6,340,484	4,656,746	0.15
Universal Music Group NV ³	44,659	EUR	1,088,391	1,103,970	0.04
Total Netherlands			105,728,374	111,774,849	3.70
NEW ZEALAND					
Xero Ltd	87,619	AUD	6,470,998	8,830,770	0.29
Total New Zealand			6,470,998	8,830,770	0.29

¹ 10,000 quantity of this security position is out on loan as at financial year end.

² 150,000 quantity of this security position is out on loan as at financial year end.

³ 22,700 quantity of this security position is out on loan as at financial year end.

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
Flex Ltd	469,003	USD	9,200,444	17,387,760	0.58
Total Singapore			9,200,444	17,387,760	0.58
SOUTH KOREA					
SK Hynix Inc	48,975	KRW	4,505,789	5,584,621	0.18
Total South Korea			4,505,789	5,584,621	0.18
SPAIN					
Amadeus IT Group SA	212,661	EUR	14,646,284	14,503,480	0.48
Total Spain			14,646,284	14,503,480	0.48
SWITZERLAND					
Logitech International SA	43,366	CHF	3,386,363	3,467,719	0.11
Total Switzerland			3,386,363	3,467,719	0.11
TAIWAN					
Chroma ATE Inc	406,251	TWD	3,524,773	4,894,361	0.16
Taiwan Semiconductor Manufacturing Co Ltd	1,404,656	TWD	32,856,817	44,479,168	1.47
Taiwan Semiconductor Manufacturing Co Ltd - SADR	158,255	USD	29,273,834	30,182,308	1.00
Total Taiwan			65,655,424	79,555,837	2.63
UNITED KINGDOM					
ARM Holdings Plc ¹	109,986	USD	12,967,990	13,102,726	0.43
Auto Trader Group Plc	299,137	GBP	2,770,168	2,869,038	0.09
Total United Kingdom			15,738,158	15,971,764	0.52
UNITED STATES OF AMERICA					
Adobe Inc	90,377	USD	45,418,262	38,811,052	1.28
Advanced Micro Devices Inc	265,185	USD	30,143,975	30,933,555	1.02
Affirm Holdings Inc	45,501	USD	1,713,791	2,676,012	0.09
Airbnb Inc	90,302	USD	11,505,880	11,459,764	0.38
Alphabet Inc Shs A	626,897	USD	91,461,467	114,603,188	3.79
Alphabet Inc Shs C	459,065	USD	55,513,120	84,427,174	2.79
Amazon.com Inc	200,289	USD	35,048,613	42,434,962	1.40
Amphenol Corp	485,225	USD	21,235,248	32,543,580	1.08
Analog Devices Inc	94,946	USD	18,843,197	19,480,664	0.64
ANSYS Inc	71,391	USD	22,350,946	23,256,713	0.77

¹ 41,000 quantity of this security position is out on loan as at financial year end.

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Apple Inc	578,093	USD	101,960,530	139,803,041	4.62
Applied Materials Inc	212,238	USD	33,395,526	33,332,947	1.10
AppLovin Corp	27,771	USD	4,224,489	8,684,773	0.29
Arista Networks Inc	643,868	USD	49,865,036	68,726,924	2.27
Atlassian Corp Ltd	60,827	USD	12,061,195	14,296,548	0.47
Autodesk Inc	44,035	USD	10,214,056	12,569,217	0.42
Axon Enterprise Inc	10,088	USD	1,979,157	5,789,957	0.19
Bentley Systems Inc	19,338	USD	920,284	872,124	0.03
Booking Holdings Inc	2,392	USD	11,637,445	11,477,026	0.38
Broadcom Inc	570,015	USD	76,192,678	127,621,707	4.22
Cadence Design Systems Inc	157,803	USD	33,247,303	45,788,015	1.52
CDW Corp	78,017	USD	15,845,410	13,112,582	0.43
Cisco Systems Inc	191,828	USD	10,028,523	10,966,893	0.36
Cloudflare Inc	82,947	USD	6,358,261	8,625,527	0.29
Cognex Corp	159,948	USD	6,523,129	5,539,097	0.18
Coherent Corp	104,386	USD	7,618,486	9,549,479	0.32
CoStar Group Inc	75,957	USD	5,379,000	5,251,339	0.17
Coupang Inc	281,135	USD	6,098,792	5,967,501	0.20
CrowdStrike Holdings Inc	29,790	USD	7,177,875	9,843,502	0.33
Datadog Inc	149,633	USD	16,892,462	20,648,053	0.68
DocuSign Inc	58,850	USD	3,323,094	5,111,510	0.17
DoorDash Inc	40,073	USD	2,694,492	6,491,787	0.22
Enphase Energy Inc	13,519	USD	1,102,036	896,654	0.03
Fair Isaac Corp	3,771	USD	6,510,103	7,250,408	0.24
First Solar Inc	57,843	USD	10,704,465	9,844,762	0.33
Fiserv Inc	62,471	USD	6,441,388	12,392,847	0.41
Fortinet Inc	97,599	USD	6,477,406	8,905,025	0.30
Gartner Inc	14,405	USD	5,769,652	6,739,537	0.22
Gen Digital Inc	163,355	USD	4,450,887	4,319,324	0.14
GoDaddy Inc	29,302	USD	3,545,659	5,585,066	0.19
HP Inc	37,590	USD	1,094,430	1,184,512	0.04
Informatica Inc	256,315	USD	6,236,045	6,418,395	0.21
Intel Corp	82,544	USD	2,137,859	1,598,269	0.05
International Business Machines Corp	41,482	USD	7,136,923	8,806,362	0.29
Intuit Inc	83,294	USD	47,094,009	50,555,557	1.67
Intuitive Surgical Inc	10,236	USD	2,413,909	5,159,616	0.17
Jabil Inc	35,925	USD	4,346,155	4,992,378	0.17
KLA Corp	54,467	USD	22,434,290	33,144,130	1.10
Lam Research Corp	685,300	USD	41,499,170	47,802,239	1.58
Lattice Semiconductor Corp	109,000	USD	6,617,552	5,963,158	0.20
Live Nation Entertainment Inc	50,017	USD	6,559,187	6,255,144	0.21
Manhattan Associates Inc	17,042	USD	4,281,232	4,447,542	0.15
Marvell Technology Inc	11,143	USD	1,063,511	1,188,551	0.04
MercadoLibre Inc	16,694	USD	27,262,724	27,413,950	0.91
Meta Platforms Inc	89,882	USD	37,598,747	50,822,607	1.68

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Microchip Technology Inc	230,916	USD	16,387,408	12,789,022	0.42
Micron Technology Inc	31,076	USD	2,912,747	2,525,694	0.08
Microsoft Corp	480,560	USD	145,196,541	195,611,820	6.47
MongoDB Inc	43,944	USD	11,494,643	9,879,867	0.33
Monolithic Power Systems Inc	35,486	USD	19,200,061	20,277,225	0.67
Motorola Solutions Inc	21,697	USD	9,212,804	9,685,180	0.32
NetApp Inc	44,087	USD	3,961,353	4,942,172	0.16
Netflix Inc	51,082	USD	25,726,177	43,969,491	1.46
Nutanix Inc	36,763	USD	2,492,856	2,172,052	0.07
NVIDIA Corp	1,297,436	USD	73,151,214	168,259,469	5.56
Okta Inc	23,575	USD	1,751,683	1,794,022	0.06
ON Semiconductor Corp	187,575	USD	12,305,014	11,421,152	0.38
Oracle Corp	90,291	USD	12,006,265	14,530,268	0.48
Palantir Technologies Inc	406,003	USD	19,859,870	29,653,314	0.98
Palo Alto Networks Inc	31,600	USD	4,624,577	5,552,811	0.18
Pinterest Inc	41,188	USD	1,180,963	1,153,503	0.04
Procore Technologies Inc	90,653	USD	5,113,418	6,559,758	0.22
Pure Storage Inc	27,265	USD	1,590,563	1,617,469	0.05
Qorvo Inc	16,923	USD	1,117,707	1,142,854	0.04
QUALCOMM Inc	183,713	USD	25,064,055	27,254,458	0.90
Roper Technologies Inc	27,048	USD	13,987,564	13,578,854	0.45
Salesforce Inc	151,148	USD	36,470,711	48,800,880	1.61
ServiceNow Inc	42,757	USD	27,348,013	43,773,589	1.45
ServiceTitan Inc	32,312	USD	3,120,619	3,209,981	0.11
Skyworks Solutions Inc	42,927	USD	3,945,922	3,676,259	0.12
Snowflake Inc	35,816	USD	6,218,385	5,340,752	0.18
Synopsys Inc	60,249	USD	28,927,259	28,239,937	0.93
Texas Instruments Inc	286,978	USD	50,448,495	51,966,436	1.72
Toast Inc	239,479	USD	4,016,967	8,429,753	0.28
Trade Desk Inc	96,025	USD	7,413,647	10,898,907	0.36
Trimble Inc	166,507	USD	11,525,208	11,362,032	0.38
Twilio Inc	42,661	USD	3,055,437	4,452,729	0.15
Uber Technologies Inc	535,598	USD	31,760,909	31,199,683	1.03
Veeva Systems Inc	66,429	USD	14,041,628	13,487,878	0.45
VeriSign Inc	26,934	USD	4,958,820	5,383,159	0.18
Walt Disney Co	8,269	USD	785,197	889,187	0.03
Workday Inc	4,417	USD	952,672	1,100,646	0.04
Zillow Group Inc ¹	39,374	USD	2,185,902	2,815,688	0.09
Zoom Communications Inc	60,423	USD	4,021,204	4,762,068	0.16
Zscaler Inc	25,897	USD	4,426,126	4,511,905	0.15
Total United States of America			1,673,609,665	2,151,054,170	71.17
TOTAL LISTED SECURITIES : SHARES			2,152,520,236	2,687,957,514	88.90

¹ 29,015 quantity of this security position is out on loan as at financial year end.

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Franklin Templeton Investment Funds - Franklin Technology Fund ¹	4,231,905	USD	175,383,208	309,617,720	10.24
Total Luxembourg			175,383,208	309,617,720	10.24
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			175,383,208	309,617,720	10.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,327,903,444	2,997,575,234	99.14
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
ISRAEL					
Global-e Online Ltd	50,560	USD	1,709,238	2,662,517	0.09
Total Israel			1,709,238	2,662,517	0.09
TOTAL OTHER ORGANISED MARKET : SHARES			1,709,238	2,662,517	0.09
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			1,709,238	2,662,517	0.09
TOTAL INVESTMENTS			2,329,612,682	3,000,237,751	99.23
CASH AND OTHER NET ASSETS				23,420,884	0.77
TOTAL NET ASSETS				3,023,658,635	100.00

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,997,575,234	97.63
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	2,662,517	0.09
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,341,020	0.04
CASH AND CASH EQUIVALENTS	43,714,631	1.42
MARGIN CASH RECEIVABLE FROM BROKERS	12,158,418	0.40
OTHER ASSETS	12,823,564	0.42
TOTAL	3,070,275,384	100.00

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	44.18
Electronic Semiconductor	23.89
Investment Funds	10.67
Office Equipment and Computers	10.23
Construction and Building Material	1.72
Retail	1.69
News Transmission	1.49
Other Services	1.09
Electronics and Electrical Equipment	1.06
Leisure	0.77
Holding and Finance Companies	0.75
Mechanics and Machinery	0.45
Real Estate Companies	0.37
Banks and Financial Institutions	0.26
Food and Distilleries	0.22
Pharmaceuticals and Cosmetics	0.17
Graphic Art and Publishing	0.15
Consumer Goods	0.04
Public Services	0.03
TOTAL INVESTMENTS	99.23
CASH AND OTHER NET ASSETS	0.77
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRIA					
Republic of Austria Government Bond 0% 20/04/2025	15,000,000	EUR	14,509,300	14,878,200	0.44
Total Austria			14,509,300	14,878,200	0.44
BELGIUM					
Kingdom of Belgium Government Bond 0.8% 22/06/2025	10,000,000	EUR	9,714,600	9,918,300	0.29
Total Belgium			9,714,600	9,918,300	0.29
FINLAND					
Finland Government Bond 0.875% 15/09/2025	33,000,000	EUR	31,941,060	32,665,710	0.97
Finland Government Bond 4% 04/07/2025	30,000,000	EUR	30,303,300	30,219,000	0.90
Total Finland			62,244,360	62,884,710	1.87
FRANCE					
French Republic Government Bond OAT 0% 25/02/2026	25,000,000	EUR	23,625,500	24,366,500	0.72
French Republic Government Bond OAT 0.5% 25/05/2025	40,000,000	EUR	38,672,000	39,676,400	1.18
French Republic Government Bond OAT 1% 25/11/2025	70,000,000	EUR	67,817,350	69,180,300	2.06
French Republic Government Bond OAT 6% 25/10/2025	40,000,000	EUR	41,844,900	41,149,200	1.22
Total France			171,959,750	174,372,400	5.18
GERMANY					
Bundesschatzanweisungen 2.5% 19/03/2026	50,000,000	EUR	49,650,400	50,213,000	1.49
Bundesschatzanweisungen 3.1% 12/12/2025	55,000,000	EUR	55,122,850	55,442,200	1.65
Bundesschatzanweisungen 3.1% 18/09/2025	35,000,000	EUR	35,041,700	35,182,700	1.05
Total Germany			139,814,950	140,837,900	4.19
ITALY					
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	45,000,000	EUR	44,226,000	44,887,500	1.33
Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	50,000,000	EUR	49,496,000	50,094,500	1.49
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	25,000,000	EUR	24,932,000	25,207,750	0.75
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	50,000,000	EUR	50,077,000	50,079,000	1.49
Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	30,000,000	EUR	30,136,500	30,351,000	0.90
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	50,000,000	EUR	50,450,500	50,409,500	1.50
Total Italy			249,318,000	251,029,250	7.46

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Netherlands Government Bond 0% 15/01/2026	10,000,000	EUR	9,481,600	9,781,300	0.29
Netherlands Government Bond 0.25% 15/07/2025	20,000,000	EUR	19,227,000	19,759,000	0.59
Total Netherlands			28,708,600	29,540,300	0.88
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	40,000,000	EUR	40,137,400	40,104,400	1.19
Total Portugal			40,137,400	40,104,400	1.19
SPAIN					
Spain Government Bond 0% 31/01/2025 ¹	50,000,000	EUR	48,722,400	49,900,500	1.48
Spain Government Bond 2.15% 31/10/2025	20,000,000	EUR	19,713,000	19,966,400	0.59
Spain Government Bond 4.65% 30/07/2025	20,000,000	EUR	20,374,800	20,242,800	0.60
Total Spain			88,810,200	90,109,700	2.67
TOTAL LISTED SECURITIES : BONDS			805,217,160	813,675,160	24.17
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/06/2025	55,000,000	EUR	54,236,338	54,396,650	1.62
Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2025	40,000,000	EUR	39,603,440	39,963,600	1.19
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2025	55,000,000	EUR	54,213,777	54,828,950	1.63
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	55,000,000	EUR	53,502,281	54,725,550	1.63
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2025	60,000,000	EUR	59,160,478	59,556,000	1.77
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2025 ²	55,000,000	EUR	54,079,154	54,633,700	1.62
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	45,000,000	EUR	44,271,458	44,411,850	1.32
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2025	55,000,000	EUR	54,203,434	54,872,950	1.63
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2025	75,000,000	EUR	74,176,818	74,526,000	2.22
Total Italy			487,447,178	491,915,250	14.63
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			487,447,178	491,915,250	14.63
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,292,664,338	1,305,590,410	38.80

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

² 50,000,000 quantity of this security position is out on loan as at financial year end.

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
AUSTRIA					
Austria Treasury Bill 0% 30/01/2025	20,000,000	EUR	19,856,085	19,956,400	0.59
Total Austria			19,856,085	19,956,400	0.59
BELGIUM					
Kingdom of Belgium Treasury Bill 0% 08/05/2025	55,000,000	EUR	54,238,060	54,517,100	1.62
Kingdom of Belgium Treasury Bill 0% 09/01/2025	60,000,000	EUR	59,214,528	59,972,400	1.78
Kingdom of Belgium Treasury Bill 0% 10/07/2025	55,000,000	EUR	54,096,714	54,313,050	1.61
Kingdom of Belgium Treasury Bill 0% 13/03/2025	55,000,000	EUR	54,581,672	54,710,150	1.63
Total Belgium			222,130,974	223,512,700	6.64
FRANCE					
France Treasury Bill BTF 0% 05/03/2025	80,000,000	EUR	79,515,077	79,626,400	2.37
France Treasury Bill BTF 0% 07/05/2025	55,000,000	EUR	54,237,304	54,509,950	1.62
France Treasury Bill BTF 0% 09/04/2025	80,000,000	EUR	79,242,236	79,431,200	2.36
France Treasury Bill BTF 0% 12/02/2025 ¹	55,000,000	EUR	54,435,664	54,828,400	1.63
France Treasury Bill BTF 0% 12/03/2025	55,000,000	EUR	54,221,015	54,718,400	1.63
France Treasury Bill BTF 0% 15/01/2025	35,000,000	EUR	34,643,244	34,964,650	1.04
France Treasury Bill BTF 0% 17/07/2025	60,000,000	EUR	58,977,308	59,200,800	1.76
France Treasury Bill BTF 0% 18/06/2025 ²	55,000,000	EUR	54,126,400	54,381,250	1.62
France Treasury Bill BTF 0% 19/03/2025	60,000,000	EUR	59,555,249	59,658,000	1.77
France Treasury Bill BTF 0% 21/05/2025	60,000,000	EUR	59,163,471	59,419,800	1.77
France Treasury Bill BTF 0% 24/04/2025	75,000,000	EUR	74,142,448	74,401,500	2.21
France Treasury Bill BTF 0% 26/02/2025	50,000,000	EUR	48,865,198	49,793,500	1.48
France Treasury Bill BTF 0% 26/03/2025	75,000,000	EUR	74,229,862	74,556,000	2.22
France Treasury Bill BTF 0% 29/01/2025	40,000,000	EUR	38,715,940	39,917,600	1.19
Total France			824,070,416	829,407,450	24.67
GERMANY					
German Treasury Bill 0% 14/05/2025	50,000,000	EUR	49,177,828	49,545,500	1.47
German Treasury Bill 0% 15/01/2025	55,000,000	EUR	54,322,179	54,948,300	1.63
German Treasury Bill 0% 16/04/2025	60,000,000	EUR	59,048,431	59,556,600	1.77
German Treasury Bill 0% 19/02/2025	50,000,000	EUR	49,349,609	49,826,000	1.48
German Treasury Bill 0% 19/03/2025	50,000,000	EUR	48,839,986	49,736,500	1.48
Total Germany			260,738,033	263,612,900	7.83

¹ 20,000,000 quantity of this security position is out on loan as at financial year end.

² 50,000,000 quantity of this security position is out on loan as at financial year end.

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Dutch Treasury Certificate 0% 28/03/2025	55,000,000	EUR	54,543,798	54,658,450	1.63
Dutch Treasury Certificate 0% 29/04/2025	30,000,000	EUR	29,696,899	29,750,100	0.89
Total Netherlands			84,240,697	84,408,550	2.52
PORTUGAL					
Portugal Treasury Bill 0% 16/05/2025	25,000,000	EUR	24,633,612	24,758,000	0.74
Portugal Treasury Bill 0% 17/01/2025	35,000,000	EUR	34,734,576	34,958,000	1.04
Portugal Treasury Bill 0% 21/03/2025	55,000,000	EUR	54,199,051	54,676,050	1.63
Total Portugal			113,567,239	114,392,050	3.41
SPAIN					
Spain Letras del Tesoro 0% 04/07/2025	55,000,000	EUR	53,961,228	54,314,700	1.61
Spain Letras del Tesoro 0% 06/06/2025	40,000,000	EUR	39,238,142	39,567,600	1.18
Spain Letras del Tesoro 0% 07/02/2025	55,000,000	EUR	53,544,989	54,865,250	1.63
Spain Letras del Tesoro 0% 07/03/2025	55,000,000	EUR	54,206,362	54,748,650	1.63
Spain Letras del Tesoro 0% 08/08/2025	50,000,000	EUR	48,999,838	49,269,000	1.46
Spain Letras del Tesoro 0% 09/05/2025	55,000,000	EUR	54,138,308	54,507,200	1.62
Spain Letras del Tesoro 0% 10/01/2025	50,000,000	EUR	49,227,397	49,970,000	1.49
Spain Letras del Tesoro 0% 11/04/2025	60,000,000	EUR	58,976,331	59,574,600	1.77
Total Spain			412,292,595	416,817,000	12.39
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			1,936,896,039	1,952,107,050	58.05
TOTAL MONEY MARKET INSTRUMENTS			1,936,896,039	1,952,107,050	58.05
TOTAL INVESTMENTS			3,229,560,377	3,257,697,460	96.85
CASH AND OTHER NET ASSETS				105,879,516	3.15
TOTAL NET ASSETS				3,363,576,976	100.00

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,305,590,410	38.72
MONET MARKET INSTRUMENTS	1,952,107,050	57.89
CASH AND CASH EQUIVALENTS	64,733,422	1.92
OTHER ASSETS	49,455,508	1.47
TOTAL	3,371,886,390	100.00

CHALLENGE LIQUIDITY EURO FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Economic Sector	
States, Provinces and Municipalities	96.85
TOTAL INVESTMENTS	96.85
CASH AND OTHER NET ASSETS	3.15
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 1.125% 15/01/2025	5,000,000	USD	4,444,020	4,822,172	6.15
Total United States of America			4,444,020	4,822,172	6.15
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			4,444,020	4,822,172	6.15
TOTAL MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,444,020	4,822,172	6.15
B) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Cash Management Bill - Reopening 0% 20/02/2025	5,500,000	USD	4,852,193	5,281,179	6.74
United States Cash Management Bill - Reopening 0% 23/01/2025	5,500,000	USD	4,905,891	5,298,257	6.76
United States Treasury Bill - WI Post Auction 0% 12/06/2025	5,500,000	USD	4,872,522	5,213,108	6.65
United States Treasury Bill 0% 02/10/2025	5,000,000	USD	4,582,896	4,681,437	5.97
United States Treasury Bill 0% 04/09/2025	5,500,000	USD	5,025,470	5,164,962	6.59
United States Treasury Bill 0% 07/08/2025	5,500,000	USD	4,909,114	5,180,822	6.61
United States Treasury Bill 0% 10/07/2025	5,500,000	USD	4,808,530	5,196,833	6.63
United States Treasury Bill 0% 15/04/2025	3,500,000	USD	3,307,406	3,339,632	4.26
United States Treasury Bill 0% 15/05/2025	5,500,000	USD	4,876,293	5,230,302	6.67
United States Treasury Bill 0% 17/04/2025	5,500,000	USD	4,930,145	5,247,070	6.70
United States Treasury Bill 0% 20/03/2025	5,500,000	USD	4,856,342	5,263,871	6.72
United States Treasury Bill 0% 25/03/2025	5,500,000	USD	5,188,231	5,260,994	6.71
Total United States of America			57,115,033	60,358,467	77.01
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			57,115,033	60,358,467	77.01
TOTAL MONEY MARKET INSTRUMENTS			57,115,033	60,358,467	77.01
TOTAL INVESTMENTS			61,559,053	65,180,639	83.16
CASH AND OTHER NET ASSETS				13,199,672	16.84
TOTAL NET ASSETS				78,380,311	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

ANALYSIS OF TOTAL ASSETS		
(expressed in EUR)		
Description	Valuation	% total assets
MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	4,822,172	6.14
MONEY MARKET INSTRUMENTS	60,358,467	76.86
CASH AND CASH EQUIVALENTS	12,372,669	15.75
OTHER ASSETS	979,678	1.25
TOTAL	78,532,986	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net
Economic Sector	assets
States, Provinces and Municipalities	83.16
TOTAL INVESTMENTS	83.16
CASH AND OTHER NET ASSETS	16.84
TOTAL NET ASSETS	100.00

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
AusNet Services Holdings Pty Ltd 1.625% 11/03/2081 EMTN	300,000	EUR	242,910	289,158	0.03
Australia & New Zealand Banking Group Ltd 3.437% 04/04/2025	1,700,000	EUR	1,696,603	1,701,986	0.16
Commonwealth Bank of Australia 0.75% 28/02/2028 EMTN	1,050,000	EUR	1,016,505	991,053	0.09
Commonwealth Bank of Australia 3.246% 24/10/2025 EMTN	2,600,000	EUR	2,600,000	2,614,804	0.24
Westpac Banking Corp 3.457% 04/04/2025 EMTN	2,600,000	EUR	2,602,950	2,603,409	0.24
Total Australia			8,158,968	8,200,410	0.76
BELGIUM					
Crelan SA 5.375% 30/04/2035 EMTN	800,000	EUR	797,720	838,680	0.08
Crelan SA 5.375% 31/10/2025 EMTN	1,000,000	EUR	1,021,160	1,020,110	0.10
Crelan SA 6% 28/02/2030 EMTN	1,800,000	EUR	1,894,525	1,977,984	0.18
European Union 2.5% 04/12/2031 EMTN	2,337,000	EUR	2,321,319	2,311,924	0.22
European Union 3.25% 04/07/2034	400,000	EUR	389,382	412,304	0.04
European Union 3.375% 04/10/2039 EMTN	1,227,000	EUR	1,212,497	1,250,338	0.12
European Union 4% 04/04/2044	753,000	EUR	815,672	822,788	0.08
KBC Group NV 4.5% 06/06/2026 EMTN	1,300,000	EUR	1,298,713	1,307,345	0.12
Region Wallonne Belgium 3.9% 22/06/2054 EMTN	1,400,000	EUR	1,418,200	1,394,512	0.13
Total Belgium			11,169,188	11,335,985	1.07
BULGARIA					
Bulgaria Government International Bond 3.625% 05/09/2032	1,227,000	EUR	1,210,521	1,252,963	0.12
Bulgaria Government International Bond 4.125% 23/09/2029	3,820,000	EUR	3,982,350	3,996,675	0.37
Bulgaria Government International Bond 4.375% 13/05/2031	2,100,000	EUR	2,192,400	2,239,776	0.21
Bulgaria Government International Bond 4.5% 27/01/2033	5,200,000	EUR	5,521,787	5,638,880	0.53
Bulgaria Government International Bond 4.875% 13/05/2036	2,000,000	EUR	2,109,000	2,191,140	0.20
Total Bulgaria			15,016,058	15,319,434	1.43
CANADA					
Bank of Montreal 3.375% 04/07/2026	3,300,000	EUR	3,299,241	3,341,745	0.31
Bank of Montreal 3.649% 12/04/2027 EMTN	3,800,000	EUR	3,800,000	3,801,748	0.35
Bank of Nova Scotia 3.25% 18/01/2028 EMTN	1,700,000	EUR	1,697,059	1,729,036	0.16
Royal Bank of Canada 3.645% 17/01/2025 EMTN	1,000,000	EUR	1,000,410	1,000,030	0.09
Toronto-Dominion Bank 3.355% 16/02/2027	4,000,000	EUR	4,000,000	3,994,680	0.37
Total Canada			13,796,710	13,867,239	1.28

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
DENMARK					
Danske Bank A/S 1.375% 12/02/2030 EMTN	930,000	EUR	926,280	927,229	0.09
Denmark Government International Bond 2.25% 02/10/2026 EMTN	4,770,000	EUR	4,766,041	4,765,421	0.44
Nykredit Realkredit AS 3.875% 05/07/2027 EMTN	1,000,000	EUR	997,300	1,020,690	0.10
Orsted AS 3.625% 01/03/2026 EMTN	800,000	EUR	798,816	806,264	0.08
TDC Net A/S 5.618% 06/02/2030 EMTN	500,000	EUR	500,000	528,840	0.05
Total Denmark			7,988,437	8,048,444	0.76
ESTONIA					
Luminor Bank AS 5.399% 14/10/2035	700,000	EUR	700,000	709,611	0.07
Total Estonia			700,000	709,611	0.07
FINLAND					
Finland Government Bond 0% 15/09/2026	10,000,000	EUR	9,354,500	9,637,100	0.90
Nordea Bank Abp 3.625% 10/02/2026 EMTN	1,300,000	EUR	1,298,401	1,300,208	0.12
OP Corporate Bank Plc 2.875% 15/12/2025 EMTN	1,100,000	EUR	1,099,516	1,100,066	0.10
Total Finland			11,752,417	12,037,374	1.12
FRANCE					
Arkema SA 1.5% / perpetual	500,000	EUR	428,917	485,215	0.05
Arval Service Lease SA 3.375% 04/01/2026 EMTN	200,000	EUR	199,800	200,582	0.02
Arval Service Lease SA 4.25% 11/11/2025 EMTN	500,000	EUR	499,375	505,215	0.05
Ayvens SA 3.875% 22/02/2027	1,600,000	EUR	1,595,920	1,626,208	0.15
Ayvens SA 3.875% 24/01/2028	4,100,000	EUR	4,096,884	4,192,045	0.39
Banque Federative du Credit Mutuel SA 0.01% 07/03/2025 EMTN	1,000,000	EUR	998,120	994,330	0.09
Banque Stellantis France SACA 0% 22/01/2025 EMTN	2,300,000	EUR	2,291,519	2,295,538	0.21
BNP Paribas Home Loan SFH SA 2.519% 29/10/2027 ¹	2,300,000	EUR	2,300,000	2,303,243	0.21
BPCE SFH SA 0.125% 31/03/2025	600,000	EUR	563,298	595,938	0.06
Caisse Centrale du Credit Immobilier de France SA 0.05% 25/03/2025 EMTN	6,500,000	EUR	6,394,264	6,456,580	0.60
Caisse de Refinancement de l'Habitat SA 2.4% 17/01/2025 EMTN	1,000,000	EUR	999,010	999,680	0.09
Cie de Financement Foncier SA 0.75% 21/01/2025	700,000	EUR	697,830	699,181	0.07
Credit Agricole Public Sector SCF SA 0.5% 10/10/2025 EMTN	400,000	EUR	371,244	393,640	0.04
Credit Agricole Public Sector SCF SA 3.75% 13/07/2026 EMTN	400,000	EUR	399,444	407,680	0.04
Credit Mutuel Home Loan SFH SA 0.625% 10/02/2025	1,600,000	EUR	1,539,664	1,595,920	0.15
Dexia SA 0.5% 17/01/2025 EMTN	400,000	EUR	410,024	399,496	0.04
Electricite de France SA 3.75% 05/06/2027 EMTN	200,000	EUR	199,552	203,726	0.02
Electricite de France SA 4.125% 25/03/2027 EMTN	1,000,000	EUR	1,182,000	1,028,440	0.10

¹ 900,000 quantity of this security position is out on loan as at financial year end.

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
French Republic Government Bond OAT 0% 25/02/2026	5,000,000	EUR	4,633,850	4,873,300	0.45
French Republic Government Bond OAT 0% 25/02/2027	30,000,000	EUR	27,642,650	28,565,700	2.67
French Republic Government Bond OAT 0.1% 01/03/2028	1,715,756	EUR	1,985,369	1,983,611	0.19
French Republic Government Bond OAT 0.75% 25/02/2028	15,000,000	EUR	14,249,700	14,235,150	1.33
French Republic Government Bond OAT 1% 25/05/2027	55,000,000	EUR	52,005,800	53,324,150	4.98
French Republic Government Bond OAT 1% 25/11/2025	18,000,000	EUR	17,321,740	17,789,220	1.66
French Republic Government Bond OAT 1.25% 25/05/2034	340,000	EUR	283,166	288,099	0.03
French Republic Government Bond OAT 2.5% 24/09/2026	30,000,000	EUR	29,872,200	30,113,400	2.81
RED & Black Auto Lease France 2 3.758% 27/10/2033	1,100,000	EUR	901,836	903,205	0.08
RTE Réseau de Transport d'Electricite SADIR 3.75% 30/04/2044 EMTN	300,000	EUR	296,853	295,146	0.03
SCOR SE 6% / perpetual	2,500,000	EUR	2,500,000	2,530,375	0.24
Total France			176,860,029	180,284,013	16.85
GERMANY					
Allianz SE 2.6% / perpetual	400,000	EUR	324,000	336,040	0.03
Bayerische Landesbank 7% 05/01/2034 EMTN	500,000	EUR	497,625	550,255	0.05
Bundesschatzanweisungen 2.5% 19/03/2026	59,000,000	EUR	58,499,320	59,251,340	5.53
Bundesschatzanweisungen 2.7% 17/09/2026	44,000,000	EUR	44,370,400	44,431,200	4.15
Bundesschatzanweisungen 2.9% 18/06/2026	90,000,000	EUR	89,732,000	90,972,000	8.49
Bundesschatzanweisungen 3.1% 12/12/2025	35,000,000	EUR	35,123,900	35,281,400	3.29
Commerzbank AG 3.572% 12/03/2027 EMTN	300,000	EUR	300,000	300,942	0.03
E.ON SE 0.875% 08/01/2025 EMTN	2,000,000	EUR	1,995,900	1,999,260	0.19
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	400,000	EUR	357,994	389,848	0.04
Erste Abwicklungsanstalt 3.125% 22/06/2026 EMTN	7,000,000	EUR	6,933,375	7,083,790	0.66
Kreditanstalt fuer Wiederaufbau 2.75% 15/03/2028 EMTN	3,210,000	EUR	3,245,952	3,252,372	0.30
Norddeutsche Landesbank-Girozentrale 5.625% 23/08/2034	1,200,000	EUR	1,194,000	1,239,156	0.12
State of Hesse 3.125% 10/03/2039 ¹	1,100,000	EUR	1,091,706	1,107,436	0.10
TAG Immobilien AG 4.25% 04/03/2030 EMTN	1,600,000	EUR	1,592,000	1,624,976	0.15
Volkswagen Financial Services AG 0.25% 31/01/2025 EMTN	2,000,000	EUR	1,994,460	1,994,160	0.19
Volkswagen Financial Services AG 3.25% 19/05/2027	2,600,000	EUR	2,594,280	2,598,908	0.24
Volkswagen Financial Services AG 3.75% 10/09/2026 EMTN	2,112,000	EUR	2,107,501	2,135,126	0.20
Volkswagen Leasing GmbH 3.625% 11/10/2026 EMTN	1,200,000	EUR	1,196,112	1,210,284	0.11
Total Germany			253,150,525	255,758,493	23.87

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

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
Hong Kong Government International Bond 3.875% 11/01/2025 EMTN	1,300,000	EUR	1,298,895	1,300,091	0.12
Total Hong Kong			1,298,895	1,300,091	0.12
ICELAND					
Islandsbanki HF 4.625% 27/03/2028	4,300,000	EUR	4,289,078	4,444,996	0.41
Landsbankinn HF 0.75% 25/05/2026	3,500,000	EUR	3,384,864	3,392,025	0.32
Landsbankinn HF 5% 13/05/2028 EMTN	2,000,000	EUR	1,999,520	2,094,900	0.20
Landsbankinn HF 6.375% 12/03/2027 EMTN	750,000	EUR	747,510	795,285	0.07
Total Iceland			10,420,972	10,727,206	1.00
IRELAND					
CA Auto Bank SPA 4.034% 13/01/2025 EMTN	680,000	EUR	680,660	680,129	0.06
Ireland Government Bond 5.4% 13/03/2025	10,000,000	EUR	10,065,800	10,045,265	0.94
Total Ireland			10,746,460	10,725,394	1.00
ITALY					
Acquirente Unico SpA 2.8% 20/02/2026	3,970,000	EUR	3,894,233	3,949,515	0.37
AMCO - Asset Management Co SpA 1.375% 27/01/2025 EMTN	7,223,000	EUR	7,385,955	7,213,971	0.67
AMCO - Asset Management Co SpA 4.375% 27/03/2026 EMTN	2,000,000	EUR	1,976,000	2,038,100	0.19
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	850,000	EUR	846,813	881,025	0.08
Auto ABS Italian Stella Loans 2024-1 SRL 3.593% 29/12/2036	1,000,000	EUR	1,001,400	999,800	0.09
Banco BPM SpA 3.375% 24/01/2030 EMTN	1,900,000	EUR	1,949,470	1,935,416	0.18
Brignole Co 3.859% 24/02/2042	900,000	EUR	759,014	757,499	0.07
Golden Bar Securitisation Srl 3.669% 22/09/2043	700,000	EUR	700,000	700,560	0.07
Intesa Sanpaolo SpA 2.125% 26/05/2025 EMTN	5,885,000	EUR	6,334,166	5,862,755	0.55
Intesa Sanpaolo SpA 5% 08/03/2028 EMTN	1,000,000	EUR	996,290	1,040,690	0.10
Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	18,381,000	EUR	17,580,806	18,247,738	1.70
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	5,828,000	EUR	5,982,907	5,819,541	0.54
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	1,400,000	EUR	1,360,422	1,394,778	0.13
Italy Buoni Poliennali Del Tesoro 1.6% 22/11/2028	1,100,000	EUR	1,096,237	1,091,712	0.10
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	5,000,000	EUR	4,858,700	4,987,500	0.47
Italy Buoni Poliennali Del Tesoro 2% 14/03/2028	3,250,000	EUR	3,293,285	3,276,571	0.31
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	4,100,000	EUR	3,918,616	3,896,927	0.36
Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	6,000,000	EUR	6,061,200	6,027,480	0.56
Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	35,000,000	EUR	34,755,600	35,375,550	3.30
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	70,000,000	EUR	69,641,300	70,581,700	6.59
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	5,000,000	EUR	5,069,750	5,118,850	0.48
Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	3,269,000	EUR	3,326,312	3,367,822	0.31
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	3,375,000	EUR	3,370,444	3,514,995	0.33
Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	967,000	EUR	1,006,744	1,001,996	0.09

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Leasys SpA 3.375% 25/01/2029 EMTN	1,000,000	EUR	997,610	997,620	0.09
Leasys SpA 3.875% 01/03/2028 EMTN	800,000	EUR	794,864	811,544	0.08
Leasys SpA 3.875% 12/10/2027 EMTN	739,000	EUR	738,926	750,321	0.07
Leasys SpA 4% 08/04/2026 EMTN	1,800,000	EUR	1,801,900	1,803,168	0.17
Red & Black Auto Italy Srl 3.673% 28/07/2036	1,300,000	EUR	1,216,627	1,217,783	0.11
Snam SpA 3.375% 19/02/2028 EMTN	500,000	EUR	497,980	506,760	0.05
Sunrise Spv 95 Srl 3.646% 27/03/2049	1,200,000	EUR	1,200,000	1,200,536	0.11
Sunrise SPV Z70 SRL 3.686% 27/10/2049	800,000	EUR	800,000	801,240	0.07
UniCredit SpA 1.25% 16/06/2026 EMTN	3,000,000	EUR	3,012,750	2,977,890	0.28
UniCredit SpA 2.2% 22/07/2027 EMTN	1,000,000	EUR	939,400	988,690	0.09
Total Italy			199,165,721	201,138,043	18.76
JAPAN					
Sumitomo Mitsui Banking Corp 3.602% 16/02/2026 EMTN	1,420,000	EUR	1,420,000	1,432,567	0.13
Sumitomo Mitsui Trust Bank Ltd 4.086% 19/04/2028 EMTN	2,700,000	EUR	2,700,000	2,798,793	0.26
Total Japan			4,120,000	4,231,360	0.39
LATVIA					
Latvia Government International Bond 1.375% 23/09/2025 EMTN	100,000	EUR	105,500	98,524	0.01
Total Latvia			105,500	98,524	0.01
LITHUANIA					
Lithuania Government International Bond 3.5% 13/02/2034 EMTN	600,000	EUR	594,690	611,340	0.06
Total Lithuania			594,690	611,340	0.06
LUXEMBOURG					
ArcelorMittal SA 3.125% 13/12/2028 EMTN	1,100,000	EUR	1,094,676	1,090,441	0.10
Aroundtown SA 0.375% 15/04/2027 EMTN	2,000,000	EUR	1,655,520	1,863,560	0.17
Aroundtown SA 1.45% 09/07/2028 EMTN	1,200,000	EUR	982,500	1,111,404	0.10
Auto1 Car Funding Sarl 3.602% 15/12/2033	800,000	EUR	657,932	658,811	0.06
European Stability Mechanism 2.375% 30/09/2027 EMTN	8,020,000	EUR	8,016,070	8,029,945	0.75
European Stability Mechanism 2.625% 18/09/2029	2,650,000	EUR	2,694,017	2,666,722	0.25
Golden Ray SA - Compartment 1 3.871% 27/12/2057	2,100,000	EUR	2,096,539	2,098,213	0.20
Holcim Finance Luxembourg SA 1.5% 06/04/2025	1,500,000	EUR	1,490,739	1,493,505	0.14
SC Germany SA Compartment Consumer 2024-1 3.902% 14/01/2038	500,000	EUR	500,000	498,375	0.05
SELP Finance Sarl 3.75% 10/08/2027 EMTN	600,000	EUR	599,088	609,126	0.06
Traton Finance Luxembourg SA 4.219% 21/01/2026 EMTN	1,000,000	EUR	1,005,611	1,004,820	0.09
Total Luxembourg			20,792,692	21,124,922	1.97

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ABN AMRO Bank NV 3.75% 20/04/2025 EMTN	800,000	EUR	799,168	801,464	0.07
Achmea Bank NV 2.75% 10/12/2027 EMTN	1,600,000	EUR	1,597,872	1,596,480	0.15
BNP Paribas SA 0.5% 04/06/2026	1,000,000	EUR	972,380	989,350	0.09
Domini 2020-1 BV 3.979% 15/04/2052	600,000	EUR	173,675	172,601	0.02
EnBW International Finance BV 4.875% 16/01/2025 EMTN	1,991,000	EUR	1,993,190	1,992,234	0.19
ING Groep NV 1.125% 14/02/2025 EMTN	3,000,000	EUR	2,989,610	2,992,200	0.28
ING Groep NV 2% 22/03/2030	2,000,000	EUR	1,965,400	1,992,580	0.19
Lseg Netherlands BV 2.75% 20/09/2027	1,200,000	EUR	1,193,916	1,198,500	0.11
Total Netherlands			11,685,211	11,735,409	1.10
NORWAY					
Public Property Invest AS 4.625% 12/03/2030 EMTN	1,200,000	EUR	1,197,060	1,199,640	0.11
Total Norway			1,197,060	1,199,640	0.11
POLAND					
Bank Gospodarstwa Krajowego 3.875% 13/03/2035 EMTN	3,100,000	EUR	3,095,815	3,081,989	0.29
Bank Gospodarstwa Krajowego 4% 08/09/2027 EMTN	200,000	EUR	199,502	205,152	0.02
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	1,400,000	EUR	1,387,806	1,418,718	0.13
Bank Gospodarstwa Krajowego 4.375% 13/03/2039 EMTN	1,400,000	EUR	1,404,900	1,415,246	0.13
Republic of Poland Government International Bond 3.125% 22/10/2031	3,521,000	EUR	3,505,332	3,533,676	0.33
Republic of Poland Government International Bond 3.875% 22/10/2039	2,805,000	EUR	2,797,763	2,820,147	0.26
Total Poland			12,391,118	12,474,928	1.16
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 4.633% 23/07/2025	5,100,000	EUR	5,254,366	5,130,208	0.48
Tagus - Sociedade de Titularizacao de Creditos SA 4.837% 12/05/2025	4,500,000	EUR	58,181	56,933	0.01
Total Portugal			5,312,547	5,187,141	0.49
ROMANIA					
Romanian Government International Bond 3.624% 26/05/2030	900,000	EUR	831,375	842,247	0.08
Romanian Government International Bond 5.25% 30/05/2032 EMTN	2,345,000	EUR	2,333,627	2,281,497	0.21
Romanian Government International Bond 5.625% 22/02/2036 EMTN	1,324,000	EUR	1,311,727	1,268,233	0.12
Romanian Government International Bond 6.375% 18/09/2033 EMTN	3,040,000	EUR	3,015,498	3,157,648	0.29
Romanian Government International Bond 6.625% 27/09/2029 EMTN	2,000,000	EUR	2,054,000	2,149,900	0.20
Total Romania			9,546,227	9,699,525	0.90
SLOVAKIA					
Slovakia Government Bond 0.25% 14/05/2025	5,000,000	EUR	4,812,500	4,946,150	0.46
Slovakia Government Bond 3.75% 06/03/2034	975,000	EUR	972,099	1,002,561	0.09
Total Slovakia			5,784,599	5,948,711	0.55

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Adif Alta Velocidad 1.25% 04/05/2026 EMTN	500,000	EUR	526,000	491,845	0.05
Adif Alta Velocidad 3.25% 31/05/2029 EMTN	2,300,000	EUR	2,348,070	2,323,046	0.22
Autonomous Community of Madrid Spain 1.826% 30/04/2025	1,500,000	EUR	1,596,150	1,494,270	0.14
Autonomous Community of Madrid Spain 3.462% 30/04/2034	1,565,000	EUR	1,564,828	1,598,788	0.15
Banco Santander SA 3.25% 02/04/2029 EMTN	1,900,000	EUR	1,897,283	1,903,648	0.18
Instituto de Credito Oficial 3.8% 31/05/2029 EMTN	2,710,000	EUR	2,704,282	2,836,096	0.26
Spain Government Bond 0% 31/01/2026	16,000,000	EUR	14,947,300	15,624,000	1.46
Spain Government Bond 0% 31/01/2027	36,000,000	EUR	33,251,370	34,348,680	3.20
Spain Government Bond 0% 31/05/2025	43,000,000	EUR	41,013,910	42,534,739	3.97
Spain Government Bond 1.85% 30/07/2035	1,000,000	EUR	838,680	888,030	0.08
Spain Government Bond 2.5% 31/05/2027	15,000,000	EUR	15,078,750	15,057,300	1.40
Spain Government Bond 2.8% 31/05/2026	20,000,000	EUR	20,009,500	20,147,000	1.88
Spain Government Bond 3.15% 30/04/2033	2,324,000	EUR	2,304,664	2,365,507	0.22
Spain Government Bond 3.25% 30/04/2034	1,051,000	EUR	1,050,159	1,070,496	0.10
Spain Government Bond 3.55% 31/10/2033	2,875,000	EUR	2,829,968	3,002,995	0.28
Total Spain			141,960,914	145,686,440	13.59
SWEDEN					
Fastighets AB Balder 1.125% 29/01/2027 EMTN	3,000,000	EUR	2,393,508	2,875,530	0.27
Heimstaden Bostad AB 1.125% 21/01/2026 EMTN	3,500,000	EUR	3,184,125	3,413,795	0.32
Skandinaviska Enskilda Banken AB 0.375% 09/02/2026	3,000,000	EUR	2,749,028	2,931,900	0.27
Swedbank AB 4.625% 30/05/2026 EMTN	1,800,000	EUR	1,798,524	1,810,818	0.17
Total Sweden			10,125,185	11,032,043	1.03
SWITZERLAND					
UBS Group AG 0.25% 03/11/2026	2,000,000	EUR	1,951,800	1,953,940	0.18
UBS Group AG 0.25% 29/01/2026 EMTN	500,000	EUR	456,500	498,855	0.05
UBS Group AG 2.125% 13/10/2026	2,400,000	EUR	2,299,440	2,383,248	0.22
UBS Group AG 3.25% 02/04/2026 EMTN	1,000,000	EUR	971,326	999,750	0.09
UBS Group AG 4.205% 16/01/2026 EMTN	900,000	EUR	811,800	900,000	0.08
Total Switzerland			6,490,866	6,735,793	0.62
UNITED KINGDOM					
ANZ New Zealand Int'l Ltd 3.951% 17/07/2026 EMTN	800,000	EUR	800,000	818,184	0.08
Barclays Plc 3.849% 08/05/2028 EMTN	1,100,000	EUR	1,100,000	1,103,333	0.10
HBOS Plc 4.5% 18/03/2030 EMTN ¹	2,000,000	EUR	1,997,000	1,999,940	0.19
Investec Bank Plc 1.25% 11/08/2026	1,500,000	EUR	1,490,756	1,479,225	0.14
Lloyds Bank Plc 3.25% 02/02/2026 EMTN	500,000	EUR	499,900	503,940	0.05
Motability Operations Group Plc 4% 17/01/2030 EMTN	1,600,000	EUR	1,597,712	1,656,000	0.15
Nationwide Building Society 4.5% 01/11/2026 EMTN	1,470,000	EUR	1,469,515	1,515,820	0.14

¹ 300,000 quantity of this security position is out on loan as at financial year end.

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
NatWest Group Plc 1.75% 02/03/2026 EMTN	1,100,000	EUR	1,156,913	1,097,360	0.10
Southern Gas Networks Plc 3.5% 16/10/2030 EMTN	488,000	EUR	485,409	485,799	0.04
Standard Chartered Plc 2.5% 09/09/2030	1,100,000	EUR	1,093,580	1,092,707	0.10
UBS AG 1.5% 10/04/2026 EMTN	500,000	EUR	529,467	491,890	0.05
Virgin Money UK Plc 4% 18/03/2028 EMTN	2,500,000	EUR	2,498,060	2,549,175	0.24
Total United Kingdom			14,718,312	14,793,373	1.38
UNITED STATES OF AMERICA					
American Tower Corp 0.45% 15/01/2027	600,000	EUR	523,500	571,608	0.05
American Tower Corp 1.375% 04/04/2025	800,000	EUR	836,704	796,416	0.07
Athene Global Funding 0.366% 10/09/2026 EMTN	2,200,000	EUR	2,200,117	2,108,172	0.20
Athene Global Funding 0.832% 08/01/2027 EMTN	2,200,000	EUR	2,200,000	2,108,040	0.20
Citigroup Inc 4.25% 25/02/2030 EMTN	800,000	EUR	796,400	800,040	0.07
Digital Euro Finco LLC 2.5% 16/01/2026	2,150,000	EUR	2,348,471	2,140,841	0.20
General Motors Financial Co Inc 3.9% 12/01/2028 EMTN	1,600,000	EUR	1,610,408	1,636,208	0.15
International Business Machines Corp 0.875% 31/01/2025 EMTN	3,500,000	EUR	3,492,300	3,493,140	0.33
Metropolitan Life Global Funding I 1.75% 25/05/2025 EMTN	600,000	EUR	599,688	597,096	0.06
Morgan Stanley 3.515% 19/03/2027	2,400,000	EUR	2,400,000	2,406,360	0.22
Southern Co 1.875% 15/09/2081	1,530,000	EUR	1,530,000	1,432,034	0.13
Warnermedia Holdings Inc 4.302% 17/01/2030	1,000,000	EUR	994,000	1,003,580	0.09
Westlake Corp 1.625% 17/07/2029	1,550,000	EUR	1,416,302	1,445,220	0.13
Total United States of America			20,947,890	20,538,755	1.90
TOTAL LISTED SECURITIES : BONDS			985,997,191	1,000,549,641	93.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			985,997,191	1,000,549,641	93.35

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
FRANCE					
Titrisocram 2024 3.655% 26/03/2039	1,100,000	EUR	1,100,000	1,099,285	0.10
Total France			1,100,000	1,099,285	0.10
GERMANY					
Volkswagen Leasing GmbH 4.5% 25/03/2026 EMTN	600,000	EUR	599,124	609,456	0.06
Total Germany			599,124	609,456	0.06
ICELAND					
Landsbankinn HF 3.75% 08/10/2029 EMTN	3,000,000	EUR	2,997,300	2,995,140	0.28
Total Iceland			2,997,300	2,995,140	0.28
IRELAND					
Mulcair Securities No 3 DAC 4.048% 24/04/2065	1,385,000	EUR	736,166	738,581	0.07
Primrose Residential 2022-1 DAC 3.801% 24/10/2061	600,000	EUR	390,711	391,231	0.04
SCF Rahoituspalvelut XIII DAC 3.381% 25/06/2034	800,000	EUR	800,000	799,520	0.07
Total Ireland			1,926,877	1,929,332	0.18
ITALY					
Marzio Finance Srl 3.693% 30/09/2049	1,400,000	EUR	1,281,380	1,282,085	0.12
Quarzo Srl 3.676% 15/06/2041	2,000,000	EUR	2,000,880	2,001,221	0.19
Total Italy			3,282,260	3,283,306	0.31
NETHERLANDS					
Domi 2022-1 BV 4.029% 15/04/2054	700,000	EUR	551,336	552,858	0.05
Domi 2024-1 BV 3.566% 15/06/2056	2,250,000	EUR	2,185,103	2,181,825	0.20
Dutch Property Finance 2020-2 BV 3.862% 28/01/2058	2,000,000	EUR	927,473	925,309	0.09
Dutch Property Finance 2021-2 BV 3.772% 28/04/2059	900,000	EUR	536,769	534,545	0.05
Dutch Property Finance 2022-2 BV 3.972% 28/03/2057	500,000	EUR	395,593	403,081	0.04
Hill FL 2024-2 BV 3.803% 18/10/2032	1,600,000	EUR	1,600,000	1,605,005	0.15
Jubilee Place 3 B.V. 4.065% 17/01/2059	400,000	EUR	289,581	288,808	0.03
Total Netherlands			6,485,855	6,491,431	0.61

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SLOVENIA					
Slovenia Government Bond 3% 10/03/2034	2,049,000	EUR	2,057,688	2,044,349	0.19
Total Slovenia			2,057,688	2,044,349	0.19
SPAIN					
Pepper Iberia Consumer 2024 4.005% 25/04/2033	2,300,000	EUR	2,300,000	2,305,980	0.22
Total Spain			2,300,000	2,305,980	0.22
TOTAL OTHER ORGANISED MARKET : BONDS			20,749,104	20,758,279	1.95
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			20,749,104	20,758,279	1.95

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : BONDS

IRELAND					
Clavel Residential 3 DAC 4.472% 28/04/2063	2,550,000	EUR	2,033,348	2,067,604	0.19
Dilosk Rmbs No 10 STS DAC 3.522% 24/09/2060	1,200,000	EUR	1,147,251	1,148,098	0.11
Dilosk Rmbs NO 9 Dac 3.766% 25/01/2063	595,000	EUR	566,555	565,598	0.05
Jeronimo Funding DAC N.A.% 25/10/2064	1,600,000	EUR	1,590,642	1,590,642	0.15
Kinbane 2024-Rpl 2 DAC 3.901% 24/01/2063	1,400,000	EUR	1,400,000	1,400,000	0.13
Lugo Funding DAC 3.99225% 26/05/2066	450,000	EUR	447,456	449,262	0.04
Merrion Square Residential 2023-1 DAC 3.801% 24/10/2064	1,400,000	EUR	1,037,541	1,049,399	0.10
Shamrock Residential 2024-1 DAC 3.98881% 24/12/2078	4,000,000	EUR	3,990,800	3,981,200	0.37
Warrington Residential 2022-1 DAC 4.801% 24/12/2056	300,000	EUR	141,976	141,298	0.01
Total Ireland			12,355,569	12,393,101	1.15
ITALY					
Brignole CQ 3.671% 24/09/2040	1,400,000	EUR	1,303,196	1,304,745	0.12
Miltonia Mortgage Finance Srl 4.372% 28/04/2062	1,600,000	EUR	1,584,000	1,573,962	0.15
Stresa Securitisation SRL 4.039% 22/12/2045	2,000,000	EUR	1,730,863	1,797,037	0.17
Youni Italy 2024-1 Srl 3.959% 25/04/2034	1,100,000	EUR	900,109	901,459	0.08
Total Italy			5,518,168	5,577,203	0.52

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Tulip Mortgage Funding 2024-1 BV 3.77792% 15/01/2064	700,000	EUR	694,967	694,120	0.06
Total Netherlands			694,967	694,120	0.06
PORTUGAL					
GAMMA Sociedade de Titularizacao de Creditos 3.905% 26/02/2034	800,000	EUR	800,000	801,280	0.07
Total Portugal			800,000	801,280	0.07
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			19,368,704	19,465,704	1.80
TOTAL OTHER TRANSFERABLE SECURITIES			19,368,704	19,465,704	1.80
D) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
AUSTRIA					
Austria Treasury Bill 0% 30/01/2025	5,000,000	EUR	4,977,418	4,989,100	0.47
Total Austria			4,977,418	4,989,100	0.47
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			4,977,418	4,989,100	0.47
TOTAL MONEY MARKET INSTRUMENTS			4,977,418	4,989,100	0.47
TOTAL INVESTMENTS			1,031,092,417	1,045,762,724	97.57
CASH AND OTHER NET ASSETS				26,042,237	2.43
TOTAL NET ASSETS				1,071,804,961	100.00

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,000,549,641	92.67
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	20,758,279	1.92
OTHER TRANSFERABLE SECURITIES	19,465,704	1.80
MONEY MARKET INSTRUMENTS	4,989,100	0.46
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	678,430	0.06
CASH AND CASH EQUIVALENTS	16,174,943	1.50
MARGIN CASH RECEIVABLE FROM BROKERS	2,641,978	0.25
OTHER ASSETS	14,474,976	1.34
TOTAL	1,079,733,051	100.00

CHALLENGE EURO INCOME FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	71.70
Banks and Financial Institutions	11.97
Holding and Finance Companies	5.48
Supranational	1.46
Real Estate Companies	1.24
Public Services	1.01
Mortgage and Funding Institutions	0.99
Transportation	0.90
Other Services	0.78
Miscellaneous	0.48
Office Equipment and Computers	0.33
Automobile Industry	0.30
Insurance	0.27
Chemicals	0.18
Investment Funds	0.17
News Transmission	0.14
Mines and Heavy Industries	0.10
Petrol	0.07
TOTAL INVESTMENTS	97.57
CASH AND OTHER NET ASSETS	2.43
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Aurizon Network Pty Ltd 3.125% 01/06/2026 EMTN	950,000	EUR	1,084,454	954,095	0.22
Toyota Finance Australia Ltd 2.28% 21/10/2027 EMTN	930,000	EUR	879,966	915,297	0.21
Toyota Finance Australia Ltd 3.434% 18/06/2026 EMTN	325,000	EUR	325,000	328,146	0.08
Total Australia			2,289,420	2,197,538	0.51
AUSTRIA					
Oesterreichische Kontrollbank AG 4.125% 18/01/2029	920,000	USD	838,389	875,497	0.20
Total Austria			838,389	875,497	0.20
BELGIUM					
European Union 2.875% 06/12/2027 EMTN	1,950,000	EUR	1,950,931	1,980,810	0.46
Total Belgium			1,950,931	1,980,810	0.46
CANADA					
Bank of Nova Scotia 3.398% 10/06/2027 EMTN	500,000	EUR	500,000	500,360	0.12
Canadian When Issued Government Bond 4% 01/08/2026	11,100,000	CAD	7,574,936	7,573,539	1.76
Province of Ontario Canada 0.625% 17/04/2025 EMTN	2,020,000	EUR	1,994,113	2,006,506	0.47
Royal Bank of Canada 4.65% 18/10/2030	1,050,000	USD	957,571	992,577	0.23
Total Canada			11,026,620	11,072,982	2.58
CAYMAN ISLANDS					
Baidu Inc 3.075% 07/04/2025	580,000	USD	504,245	556,828	0.13
Gaci First Investment Co 5.125% 11/06/2029 EMTN	1,650,000	GBP	1,974,785	1,987,733	0.46
Total Cayman Islands			2,479,030	2,544,561	0.59
CHINA					
Asian Infrastructure Investment Bank 4.125% 18/01/2029	1,336,000	USD	1,213,516	1,274,741	0.30
Total China			1,213,516	1,274,741	0.30
EGYPT					
African Export-Import Bank 2.634% 17/05/2026	1,420,000	USD	1,176,973	1,306,688	0.30
Total Egypt			1,176,973	1,306,688	0.30

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Caisse d'Amortissement de la Dette Sociale 0.375% 23/09/2025	900,000	USD	755,231	843,419	0.20
Total France			755,231	843,419	0.20
GERMANY					
Deutsche Bank AG 4% 12/07/2028 EMTN	900,000	EUR	905,171	917,100	0.21
Eurogrid GmbH 3.075% 18/10/2027 EMTN	1,000,000	EUR	1,005,270	1,005,820	0.23
Kreditanstalt fuer Wiederaufbau 4% 15/03/2029	560,000	USD	510,170	531,511	0.12
Kreditanstalt fuer Wiederaufbau 4% 27/02/2025	1,410,000	AUD	1,006,431	842,390	0.20
Volkswagen Financial Services AG 3.75% 10/09/2026 EMTN	630,000	EUR	628,658	636,899	0.15
Total Germany			4,055,700	3,933,720	0.91
ICELAND					
Arion Banki HF 4.625% 21/11/2028 EMTN	1,110,000	EUR	1,130,063	1,153,867	0.27
Total Iceland			1,130,063	1,153,867	0.27
ITALY					
Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	4,580,000	EUR	4,617,693	4,600,976	1.07
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	11,410,000	EUR	11,612,001	11,685,437	2.72
Total Italy			16,229,694	16,286,413	3.79
IVORY COAST					
African Development Bank 0.875% 23/03/2026	620,000	USD	508,161	573,507	0.13
Total Ivory Coast			508,161	573,507	0.13
JAPAN					
Development Bank of Japan Inc 2.625% 11/09/2028 EMTN	2,030,000	EUR	2,047,580	2,033,938	0.47
Development Bank of Japan Inc 3.5% 13/09/2027 EMTN	1,980,000	EUR	2,046,587	2,031,916	0.47
Japan Finance Organization for Municipalities 0.05% 12/02/2027 EMTN	2,120,000	EUR	1,958,806	2,014,276	0.47
Japan Government Ten Year Bond 0.4% 20/03/2025	1,218,550,000	JPY	7,415,809	7,491,265	1.74
Total Japan			13,468,782	13,571,395	3.15
LATVIA					
Latvia Government International Bond 0.375% 07/10/2026 EMTN	2,100,000	EUR	2,016,147	2,012,451	0.47
Latvia Government International Bond 3.875% 22/05/2029	1,000,000	EUR	1,015,711	1,037,480	0.24
Total Latvia			3,031,858	3,049,931	0.71

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LITHUANIA					
Lithuania Government International Bond 0.95% 26/05/2027 EMTN	2,090,000	EUR	2,005,554	2,008,365	0.47
Total Lithuania			2,005,554	2,008,365	0.47
LUXEMBOURG					
European Financial Stability Facility 0.4% 31/05/2026 EMTN	1,760,000	EUR	1,674,929	1,714,909	0.40
European Investment Bank 0.375% 15/09/2027	2,120,000	EUR	1,965,739	2,016,035	0.47
Isdb Trust Services NO 2 SARL 1.262% 31/03/2026	1,050,000	USD	888,823	972,905	0.23
State of the Grand-Duchy of Luxembourg 0.625% 01/02/2027	2,070,000	EUR	1,997,509	1,999,848	0.46
Total Luxembourg			6,527,000	6,703,697	1.56
NETHERLANDS					
BMW International Investment BV 3% 27/08/2027 EMTN	1,010,000	EUR	1,012,537	1,014,626	0.24
DSV Finance BV 3.125% 06/11/2028 EMTN	450,000	EUR	449,465	454,392	0.11
JDE Peet's NV 0.244% 16/01/2025 EMTN	450,000	EUR	436,122	449,474	0.10
Upjohn Finance BV 1.362% 23/06/2027	825,000	EUR	741,953	794,871	0.18
Volkswagen International Finance NV 1.875% 30/03/2027	1,000,000	EUR	919,425	970,560	0.23
Volkswagen International Finance NV 3.875% 29/03/2026 EMTN	700,000	EUR	700,627	705,866	0.16
Total Netherlands			4,260,129	4,389,789	1.02
NEW ZEALAND					
New Zealand Government Bond 4.5% 15/04/2027	710,000	NZD	391,725	392,046	0.09
New Zealand Local Government Funding Agency Bond 1.5% 15/04/2026	1,000,000	NZD	518,868	525,894	0.12
New Zealand Local Government Funding Agency Bond 4.7% 01/08/2028	3,200,000	AUD	1,956,707	1,929,849	0.45
Total New Zealand			2,867,300	2,847,789	0.66
NORWAY					
Kommunalbanken AS 0.375% 11/09/2025	670,000	USD	563,649	628,765	0.15
Total Norway			563,649	628,765	0.15
PANAMA					
Corp Andina de Fomento 4.75% 01/04/2026	1,675,000	USD	1,549,051	1,616,120	0.38
Corp Andina de Fomento 5% 24/01/2029	1,150,000	USD	1,056,766	1,114,517	0.26
Total Panama			2,605,817	2,730,637	0.64
SOUTH KOREA					
Export-Import Bank of Korea 1.25% 18/01/2025	1,450,000	USD	1,277,136	1,397,797	0.32
Export-Import Bank of Korea 1.875% 12/02/2025	1,170,000	USD	1,060,263	1,125,855	0.26
Industrial Bank of Korea 1.04% 22/06/2025	850,000	USD	706,679	805,542	0.19
Kookmin Bank 1.375% 06/05/2026 EMTN	1,240,000	USD	1,019,707	1,143,470	0.27

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA (continued)					
Korea Development Bank 1.25% 03/06/2025	260,000	USD	236,900	247,230	0.06
Korea National Oil Corp 1.25% 07/04/2026	1,630,000	USD	1,377,231	1,503,661	0.35
Korea Southern Power Co Ltd 0.75% 27/01/2026	760,000	USD	624,801	701,453	0.16
POSCO 2.5% 17/01/2025	1,180,000	USD	1,006,267	1,138,087	0.26
Total South Korea			7,308,984	8,063,095	1.87
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 3.331% 07/06/2027 EMTN	500,000	EUR	500,000	500,440	0.12
Spain Government Bond 2.8% 31/05/2026	17,290,000	EUR	17,193,371	17,417,081	4.05
Spain Government Bond 3.5% 31/05/2029	9,690,000	EUR	9,961,953	10,084,964	2.34
Total Spain			27,655,324	28,002,485	6.51
SUDAN					
Arab Bank for Economic Development in Africa 3.75% 25/01/2027 EMTN	1,920,000	EUR	1,932,276	1,944,000	0.45
Total Sudan			1,932,276	1,944,000	0.45
SWEDEN					
Volvo Treasury AB 1.625% 18/09/2025 EMTN	275,000	EUR	274,142	272,701	0.06
Volvo Treasury AB 3.125% 08/09/2026 EMTN	675,000	EUR	669,924	677,626	0.16
Total Sweden			944,066	950,327	0.22
UNITED ARAB EMIRATES					
Emirates Telecommunications Group Co PJSC 0.375% 17/05/2028 EMTN	2,240,000	EUR	2,076,234	2,049,398	0.48
Emirates Telecommunications Group Co PJSC 2.75% 18/06/2026 EMTN	1,990,000	EUR	1,963,023	1,981,483	0.46
First Abu Dhabi Bank PJSC 0.125% 16/02/2026 EMTN	1,060,000	EUR	1,029,864	1,022,762	0.24
Total United Arab Emirates			5,069,121	5,053,643	1.18
UNITED KINGDOM					
HSBC Holdings Plc 3% 30/06/2025 EMTN	800,000	EUR	832,800	798,552	0.19
Lloyds Banking Group Plc 3.579% 05/03/2027 EMTN	400,000	EUR	401,304	401,244	0.09
United Kingdom Gilt 4.125% 29/01/2027	9,120,000	GBP	10,903,755	10,971,851	2.55
Westpac Securities NZ Ltd 0.427% 14/12/2026 EMTN	1,200,000	EUR	1,182,840	1,145,760	0.27
Total United Kingdom			13,320,699	13,317,407	3.10
UNITED STATES OF AMERICA					
Bank of America Corp 1.319% 19/06/2026	763,000	USD	642,942	724,655	0.17
Bank of America Corp 1.662% 25/04/2028 EMTN	1,650,000	EUR	1,497,375	1,603,041	0.37
Caterpillar Financial Services Corp 3.023% 03/09/2027 EMTN	520,000	EUR	520,000	524,753	0.12
Charles Schwab Corp 5.875% 24/08/2026	750,000	USD	690,632	736,832	0.17
Citigroup Inc 3.106% 08/04/2026	800,000	USD	721,357	768,518	0.18
Citigroup Inc 3.634% 14/05/2028 EMTN	420,000	EUR	420,000	420,575	0.10

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
DTE Energy Co 4.95% 01/07/2027	725,000	USD	669,506	702,028	0.16
Duke Energy Corp 4.85% 05/01/2027	790,000	USD	721,810	764,366	0.18
General Motors Financial Co Inc 1.5% 10/06/2026	675,000	USD	570,763	621,163	0.14
Hewlett Packard Enterprise Co 4.45% 25/09/2026	1,125,000	USD	1,018,981	1,080,087	0.25
International Finance Corp 4.5% 21/08/2026	1,500,000	CAD	1,014,762	1,030,683	0.24
JPMorgan Chase & Co 3.674% 06/06/2028 EMTN	1,000,000	EUR	1,020,990	1,018,260	0.24
JPMorgan Chase & Co 5.04% 23/01/2028	450,000	USD	414,044	435,633	0.10
Kinder Morgan Inc 1.75% 15/11/2026	890,000	USD	766,318	814,271	0.19
NextEra Energy Capital Holdings Inc 4.625% 15/07/2027	240,000	USD	221,349	231,204	0.05
ONEOK Inc 4.25% 24/09/2027	2,100,000	USD	1,905,286	1,997,667	0.46
Synchrony Financial 4.5% 23/07/2025	350,000	USD	302,642	336,581	0.08
Total United States of America			13,118,757	13,810,317	3.20
VENEZUELA					
Corp Andina de Fomento 1.625% 23/09/2025	1,890,000	USD	1,582,691	1,780,396	0.41
Total Venezuela			1,582,691	1,780,396	0.41
TOTAL LISTED SECURITIES : BONDS			149,915,735	152,895,781	35.54
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.25% 31/08/2025	31,320,000	USD	26,691,777	29,459,383	6.84
United States Treasury Note/Bond 3.625% 15/05/2026	27,430,000	USD	24,956,986	26,272,321	6.10
United States Treasury Note/Bond 4.125% 30/09/2027	38,510,000	USD	35,988,925	37,032,869	8.61
United States Treasury Note/Bond 4.25% 15/03/2027	38,800,000	USD	36,273,181	37,455,185	8.70
United States Treasury Note/Bond 4.375% 15/08/2026	36,440,000	USD	34,106,026	35,256,712	8.19
United States Treasury Note/Bond 4.625% 15/10/2026	40,150,000	USD	37,329,577	39,012,844	9.07
Total United States of America			195,346,472	204,489,314	47.51
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			195,346,472	204,489,314	47.51
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			345,262,207	357,385,095	83.05

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
AUSTRALIA					
Macquarie Bank Ltd 5.391% 07/12/2026	530,000	USD	482,916	518,740	0.12
Total Australia			482,916	518,740	0.12
CANADA					
CPPIB Capital Inc 3.75% 08/10/2027 EMTN	2,138,000	USD	1,936,909	2,025,019	0.47
CPPIB Capital Inc 4.2% 02/05/2028	3,200,000	AUD	1,934,115	1,905,358	0.44
CPPIB Capital Inc 4.375% 30/01/2027	2,120,000	USD	2,018,046	2,042,366	0.47
OMERS Finance Trust 3.125% 25/01/2029	1,926,000	EUR	1,924,450	1,955,680	0.45
Ontario Teachers' Finance Trust 3% 13/04/2027	2,200,000	USD	2,026,541	2,052,831	0.48
Total Canada			9,840,061	9,981,254	2.31
CAYMAN ISLANDS					
Avolon Holdings Funding Ltd 4.95% 15/01/2028	2,300,000	USD	2,177,975	2,198,271	0.51
Total Cayman Islands			2,177,975	2,198,271	0.51
FINLAND					
Kuntarahoitus Oyj 4.25% 31/01/2029 EMTN	1,370,000	USD	1,255,979	1,308,281	0.30
Total Finland			1,255,979	1,308,281	0.30
FRANCE					
Societe Generale SA 2.625% 22/01/2025	875,000	USD	780,491	843,372	0.20
Total France			780,491	843,372	0.20
JAPAN					
Japan Bank for International Cooperation 2.875% 14/04/2025	300,000	USD	274,535	288,293	0.07
Total Japan			274,535	288,293	0.07
NETHERLANDS					
Enel Finance International NV 4.5% 15/06/2025	1,050,000	USD	974,319	1,009,947	0.23
Total Netherlands			974,319	1,009,947	0.23

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA					
Export-Import Bank of Korea 5.1% 26/06/2026	4,110,000	AUD	2,519,087	2,475,332	0.58
Shinhan Financial Group Co Ltd 1.35% 10/01/2026 EMTN ¹	1,360,000	USD	1,153,179	1,264,294	0.29
Total South Korea			3,672,266	3,739,626	0.87
UNITED STATES OF AMERICA					
Arthur J Gallagher & Co 4.6% 15/12/2027	330,000	USD	313,893	317,313	0.07
Corebridge Financial Inc 3.5% 04/04/2025	790,000	USD	709,456	759,552	0.18
Edison International 4.7% 15/08/2025	1,525,000	USD	1,483,954	1,469,007	0.34
Total United States of America			2,507,303	2,545,872	0.59
VENEZUELA					
Corp Andina de Fomento 5.3% 19/02/2029	1,480,000	AUD	899,843	886,104	0.21
Total Venezuela			899,843	886,104	0.21
TOTAL OTHER ORGANISED MARKET : BONDS			22,865,688	23,319,760	5.41
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			22,865,688	23,319,760	5.41
C) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
JAPAN					
Japan Treasury Discount Bill 0% 17/03/2025	2,003,000,000	JPY	12,421,091	12,302,937	2.86
Total Japan			12,421,091	12,302,937	2.86
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			12,421,091	12,302,937	2.86
TOTAL MONEY MARKET INSTRUMENTS			12,421,091	12,302,937	2.86
TOTAL INVESTMENTS			380,548,986	393,007,792	91.32
CASH AND OTHER NET ASSETS				37,354,073	8.68
TOTAL NET ASSETS				430,361,865	100.00

¹ 1,140,000 quantity of this security position is out on loan as at financial year end.

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	357,385,095	79.52
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	23,319,760	5.19
MONEY MARKET INSTRUMENTS	12,302,937	2.74
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,149,271	0.48
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	98,272	0.02
CASH AND CASH EQUIVALENTS	13,708,237	3.05
MARGIN CASH RECEIVABLE FROM BROKERS	542,697	0.12
CASH HELD AS COLLATERAL	140,000	0.03
OTHER ASSETS	39,795,712	8.85
TOTAL	449,441,981	100.00

CHALLENGE INTERNATIONAL INCOME FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	70.04
Banks and Financial Institutions	7.27
Holding and Finance Companies	5.09
Supranational	4.01
Public Services	1.17
News Transmission	0.94
Petrol	0.54
Mortgage and Funding Institutions	0.46
Automobile Industry	0.36
Mines and Heavy Industries	0.26
Office Equipment and Computers	0.25
Other Services	0.23
Transportation	0.22
Electronics and Electrical Equipment	0.18
Internet Software	0.13
Food and Distilleries	0.10
Insurance	0.07
TOTAL INVESTMENTS	91.32
CASH AND OTHER NET ASSETS	8.68
TOTAL NET ASSETS	100.00

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRIA					
Republic of Austria Government Bond 0% 20/02/2030	1,920,000	EUR	1,751,232	1,693,670	0.10
Republic of Austria Government Bond 0% 20/02/2031	4,430,000	EUR	3,773,513	3,793,276	0.23
Republic of Austria Government Bond 0.25% 20/10/2036	1,140,000	EUR	934,390	838,607	0.05
Republic of Austria Government Bond 0.5% 20/02/2029	27,399,000	EUR	25,887,056	25,393,393	1.55
Republic of Austria Government Bond 1.2% 20/10/2025	6,860,000	EUR	6,984,646	6,799,563	0.42
Republic of Austria Government Bond 1.5% 20/02/2047	1,700,000	EUR	1,209,210	1,288,617	0.08
Republic of Austria Government Bond 2.4% 23/05/2034	1,740,000	EUR	1,651,486	1,687,000	0.10
Republic of Austria Government Bond 2.9% 20/02/2033	13,627,000	EUR	13,614,130	13,812,736	0.84
Republic of Austria Government Bond 2.9% 23/05/2029	14,992,000	EUR	15,313,852	15,306,682	0.93
Republic of Austria Government Bond 3.15% 20/06/2044	1,030,000	EUR	1,007,237	1,043,205	0.06
Republic of Austria Government Bond 4.15% 15/03/2037	850,000	EUR	1,117,164	955,553	0.06
Total Austria			73,243,916	72,612,302	4.42
BELGIUM					
European Union 3% 04/03/2053	4,220,000	EUR	3,933,048	3,941,564	0.24
European Union 3.25% 04/02/2050 EMTN	6,742,000	EUR	6,632,527	6,656,309	0.41
European Union 3.375% 05/10/2054	6,492,000	EUR	6,480,639	6,435,325	0.39
European Union 4% 04/04/2044	1,620,000	EUR	1,754,833	1,770,142	0.11
Kingdom of Belgium Government Bond 0% 22/10/2027	3,290,000	EUR	3,133,692	3,089,047	0.19
Kingdom of Belgium Government Bond 0% 22/10/2031	6,678,000	EUR	6,343,625	5,571,055	0.34
Kingdom of Belgium Government Bond 0.35% 22/06/2032	9,383,000	EUR	7,742,396	7,855,448	0.48
Kingdom of Belgium Government Bond 0.4% 22/06/2040	3,562,720	EUR	3,079,169	2,326,919	0.14
Kingdom of Belgium Government Bond 1% 22/06/2031	5,023,723	EUR	4,655,510	4,534,915	0.28
Kingdom of Belgium Government Bond 1.4% 22/06/2053	5,383,000	EUR	3,404,909	3,370,458	0.21
Kingdom of Belgium Government Bond 1.6% 22/06/2047	2,798,902	EUR	2,674,075	2,008,716	0.12
Kingdom of Belgium Government Bond 1.7% 22/06/2050	1,201,958	EUR	1,213,593	844,940	0.05
Kingdom of Belgium Government Bond 2.15% 22/06/2066	800,000	EUR	589,832	576,208	0.04
Kingdom of Belgium Government Bond 2.85% 22/10/2034	32,844,000	EUR	32,758,905	32,490,599	1.98
Kingdom of Belgium Government Bond 3% 22/06/2033	15,243,000	EUR	15,052,243	15,392,534	0.94
Kingdom of Belgium Government Bond 3.3% 22/06/2054	700,000	EUR	670,096	668,479	0.04
Kingdom of Belgium Government Bond 3.5% 22/06/2055	1,050,000	EUR	1,064,133	1,034,859	0.06
Kingdom of Belgium Government Bond 3.75% 22/06/2045	1,150,000	EUR	1,495,564	1,208,294	0.07
Kingdom of Belgium Government Bond 4.25% 28/03/2041	900,000	EUR	1,017,189	1,004,913	0.06
Kingdom of Belgium Government Bond 5% 28/03/2035	650,000	EUR	772,376	762,769	0.05
Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034 EMTN	1,400,000	EUR	1,396,752	1,398,558	0.09
Region Wallonne Belgium 3% 06/12/2030 EMTN	1,500,000	EUR	1,495,995	1,501,710	0.09
Total Belgium			107,361,101	104,443,761	6.38

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CROATIA					
Croatia Government International Bond 3.375% 12/03/2034	1,700,000	EUR	1,681,028	1,746,886	0.11
Total Croatia			1,681,028	1,746,886	0.11
FINLAND					
Finland Government Bond 0.125% 15/09/2031	2,700,000	EUR	2,152,575	2,296,026	0.14
Finland Government Bond 2.95% 15/04/2055	1,000,000	EUR	995,840	977,720	0.06
Total Finland			3,148,415	3,273,746	0.20
FRANCE					
Bpifrance SACA 2.875% 25/11/2031 EMTN	5,500,000	EUR	5,485,920	5,440,930	0.33
French Republic Government Bond OAT 0% 25/02/2027	4,750,000	EUR	4,327,725	4,522,903	0.28
French Republic Government Bond OAT 0% 25/05/2032	3,800,000	EUR	3,085,166	3,063,902	0.19
French Republic Government Bond OAT 0% 25/11/2029	6,889,000	EUR	6,529,277	6,058,944	0.37
French Republic Government Bond OAT 0% 25/11/2030	2,100,000	EUR	1,698,753	1,787,499	0.11
French Republic Government Bond OAT 0% 25/11/2031	5,000,000	EUR	4,057,000	4,110,750	0.25
French Republic Government Bond OAT 0.25% 25/11/2026	15,875,000	EUR	14,859,630	15,286,990	0.93
French Republic Government Bond OAT 0.5% 25/05/2025	4,030,280	EUR	4,042,746	3,997,675	0.24
French Republic Government Bond OAT 0.5% 25/05/2026	6,064,000	EUR	5,967,453	5,921,617	0.36
French Republic Government Bond OAT 0.5% 25/05/2040	1,570,000	EUR	1,243,220	1,019,684	0.06
French Republic Government Bond OAT 0.5% 25/05/2072	1,100,000	EUR	462,660	376,442	0.02
French Republic Government Bond OAT 0.5% 25/06/2044	6,672,000	EUR	4,034,901	3,873,430	0.24
French Republic Government Bond OAT 0.75% 25/05/2028	26,401,698	EUR	25,882,390	24,933,500	1.52
French Republic Government Bond OAT 0.75% 25/05/2052	1,080,000	EUR	778,043	547,268	0.03
French Republic Government Bond OAT 0.75% 25/05/2053	910,000	EUR	641,659	450,104	0.03
French Republic Government Bond OAT 0.75% 25/11/2028	21,458,218	EUR	20,462,251	20,034,251	1.22
French Republic Government Bond OAT 1% 25/05/2027	3,262,000	EUR	3,268,570	3,162,607	0.19
French Republic Government Bond OAT 1% 25/11/2025	23,984,000	EUR	23,572,242	23,703,147	1.45
French Republic Government Bond OAT 1.25% 25/05/2034	49,654,000	EUR	42,451,583	42,074,317	2.57
French Republic Government Bond OAT 1.25% 25/05/2036	13,549,665	EUR	11,568,500	10,963,440	0.67
French Republic Government Bond OAT 1.25% 25/05/2038	2,350,000	EUR	1,864,373	1,812,391	0.11
French Republic Government Bond OAT 1.5% 25/05/2031	12,260,000	EUR	11,798,983	11,318,922	0.69
French Republic Government Bond OAT 1.5% 25/05/2050	1,860,000	EUR	1,428,341	1,209,409	0.07
French Republic Government Bond OAT 1.75% 25/05/2066	2,413,000	EUR	1,648,240	1,465,874	0.09

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
French Republic Government Bond OAT 1.75% 25/06/2039	1,210,000	EUR	1,205,511	985,969	0.06
French Republic Government Bond OAT 2% 25/05/2048	15,617,670	EUR	12,467,225	11,710,598	0.71
French Republic Government Bond OAT 2% 25/11/2032	10,857,000	EUR	10,178,447	10,087,673	0.62
French Republic Government Bond OAT 2.5% 25/05/2030	18,127,430	EUR	20,266,829	17,937,273	1.09
French Republic Government Bond OAT 2.5% 25/05/2043	2,870,000	EUR	2,527,166	2,469,893	0.15
French Republic Government Bond OAT 2.75% 25/02/2029	6,500,000	EUR	6,447,650	6,535,165	0.40
French Republic Government Bond OAT 2.75% 25/02/2030	4,439,304	EUR	4,448,613	4,445,031	0.27
French Republic Government Bond OAT 2.75% 25/10/2027	5,670,000	EUR	5,973,102	5,726,757	0.35
French Republic Government Bond OAT 3% 25/05/2033	42,298,000	EUR	42,581,260	42,056,901	2.57
French Republic Government Bond OAT 3% 25/05/2054	2,700,000	EUR	2,392,794	2,360,556	0.14
French Republic Government Bond OAT 3% 25/11/2034	3,550,000	EUR	3,517,860	3,491,780	0.21
French Republic Government Bond OAT 3.25% 25/05/2045	1,000,000	EUR	1,233,400	957,220	0.06
French Republic Government Bond OAT 3.25% 25/05/2055	960,000	EUR	921,322	877,142	0.05
French Republic Government Bond OAT 3.5% 25/04/2026	2,545,000	EUR	2,842,215	2,585,593	0.16
French Republic Government Bond OAT 3.5% 25/11/2033	3,391,000	EUR	3,500,163	3,488,763	0.21
French Republic Government Bond OAT 4% 25/04/2055	570,000	EUR	825,029	598,631	0.04
French Republic Government Bond OAT 4% 25/04/2060	1,190,000	EUR	1,502,684	1,254,153	0.08
French Republic Government Bond OAT 5.5% 25/04/2029	7,840,000	EUR	8,833,045	8,750,224	0.53
Total France			332,823,941	323,455,318	19.72
GERMANY					
Bundesobligation 2.1% 12/04/2029	5,900,000	EUR	5,795,039	5,896,165	0.36
Bundesobligation 2.2% 13/04/2028	29,598,000	EUR	29,374,490	29,745,990	1.82
Bundesobligation 2.4% 19/10/2028	12,707,000	EUR	12,707,841	12,857,070	0.78
Bundesobligation 2.5% 11/10/2029	72,825,000	EUR	74,018,656	73,945,777	4.51
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	16,000,000	EUR	14,368,160	14,398,560	0.88
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031 ¹	3,210,000	EUR	3,005,459	2,823,002	0.17
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	2,920,000	EUR	2,690,838	2,502,936	0.15
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2035	1,630,000	EUR	1,427,310	1,273,160	0.08
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	1,540,000	EUR	1,332,115	1,167,397	0.07
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030 ²	4,500,000	EUR	3,833,910	4,007,070	0.24
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	3,678,000	EUR	1,918,993	1,931,355	0.12
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052	2,400,000	EUR	1,448,130	1,198,536	0.07
Bundesrepublik Deutschland Bundesanleihe 0% V.2021 - 15/08/2050	1,695,000	EUR	1,236,418	891,536	0.05

¹ 3,000,000 quantity of this security position is out on loan as at financial year end.

² 4,000,000 quantity of this security position is out on loan as at financial year end.

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	1,800,000	EUR	1,784,214	1,720,080	0.10
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	9,600,000	EUR	7,585,395	7,932,480	0.48
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	7,424,000	EUR	7,362,935	7,338,030	0.45
Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030	21,225,000	EUR	21,234,058	21,471,847	1.31
Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	1,300,000	EUR	1,333,449	1,282,086	0.08
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	1,950,000	EUR	2,012,322	1,923,753	0.12
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2033	7,291,000	EUR	7,658,321	7,452,933	0.45
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	24,996,000	EUR	26,055,901	25,488,921	1.56
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	1,140,000	EUR	1,582,058	1,316,472	0.08
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	9,109,000	EUR	11,798,376	11,607,599	0.71
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	1,340,000	EUR	1,719,327	1,484,318	0.09
Bundesschatzanweisungen 2% 10/12/2026	54,735,000	EUR	54,584,479	54,647,424	3.34
Bundesschatzanweisungen 2.9% 18/06/2026	6,386,000	EUR	6,396,445	6,454,969	0.39
Total Germany			304,264,639	302,759,466	18.46
GREECE					
Hellenic Republic Government Bond 4.125% 15/06/2054	8,577,000	EUR	8,592,722	8,881,129	0.54
Hellenic Republic Government Bond 4.2% 30/01/2042	1,350,000	EUR	1,414,049	1,431,432	0.09
Hellenic Republic Government Bond 4.375% 18/07/2038	3,956,000	EUR	3,941,026	4,297,759	0.26
Total Greece			13,947,797	14,610,320	0.89
HUNGARY					
Hungary Government International Bond 5.375% 12/09/2033	3,214,000	EUR	3,430,945	3,466,010	0.21
Total Hungary			3,430,945	3,466,010	0.21
IRELAND					
Ireland Government Bond 0% 18/10/2031	3,720,000	EUR	3,446,121	3,149,092	0.19
Ireland Government Bond 1.35% 18/03/2031	4,438,571	EUR	4,770,259	4,175,897	0.25
Ireland Government Bond 2.4% 15/05/2030	5,224,000	EUR	5,458,635	5,246,620	0.32
Ireland Government Bond 2.6% 18/10/2034	2,900,000	EUR	2,823,672	2,889,734	0.18
Total Ireland			16,498,687	15,461,343	0.94
ISRAEL					
Israel Government International Bond 1.5% 18/01/2027 EMTN	1,000,000	EUR	921,260	960,260	0.06
Total Israel			921,260	960,260	0.06

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
ITALY					
Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	15,772,000	EUR	14,111,349	13,477,489	0.82
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	2,510,000	EUR	1,846,231	1,860,713	0.11
Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	10,450,000	EUR	8,296,186	8,939,871	0.55
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	5,580,000	EUR	5,513,867	4,838,362	0.30
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	8,861,000	EUR	8,284,137	8,827,948	0.54
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	1,402,000	EUR	1,394,065	1,396,588	0.09
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	8,800,000	EUR	7,839,872	7,978,872	0.49
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	1,160,000	EUR	838,042	742,342	0.05
Italy Buoni Poliennali Del Tesoro 1.8% 01/03/2041	2,300,000	EUR	1,644,937	1,740,640	0.11
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	22,763,000	EUR	21,171,695	22,424,969	1.37
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	22,930,000	EUR	22,800,251	22,872,675	1.40
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	50,089,000	EUR	49,526,390	49,638,199	3.03
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	6,863,000	EUR	4,432,236	4,783,580	0.29
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	700,000	EUR	630,805	613,578	0.04
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	46,103,000	EUR	41,671,190	43,232,166	2.64
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	1,500,000	EUR	1,172,010	1,139,100	0.07
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	1,800,000	EUR	1,678,644	1,710,846	0.11
Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	1,200,000	EUR	915,192	984,984	0.06
Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	4,620,000	EUR	3,507,966	3,542,616	0.22
Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	560,000	EUR	551,762	514,528	0.03
Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	3,070,000	EUR	2,789,770	2,924,912	0.18
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	5,396,000	EUR	5,554,100	4,975,705	0.30
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	5,020,000	EUR	5,034,056	5,139,325	0.31
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	3,000,000	EUR	3,040,230	3,059,070	0.19
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	32,535,000	EUR	33,620,069	33,613,535	2.05
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	5,000,000	EUR	5,042,750	5,040,950	0.31
Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	6,086,000	EUR	6,246,792	6,311,973	0.39
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	1,400,000	EUR	1,257,298	1,368,010	0.08
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	4,000,000	EUR	4,107,320	4,096,560	0.25
Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	3,000,000	EUR	2,966,820	3,137,730	0.19
Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,500,000	EUR	2,481,050	2,610,425	0.16
Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	5,000,000	EUR	5,177,700	5,261,900	0.32
Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	1,500,000	EUR	1,495,545	1,554,285	0.10
Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	14,343,000	EUR	14,526,951	15,506,361	0.95
Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	1,910,000	EUR	2,045,299	2,031,896	0.12
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	9,500,000	EUR	9,668,845	9,733,985	0.59
Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	1,800,000	EUR	1,902,950	1,920,708	0.12
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	2,400,000	EUR	2,537,016	2,578,392	0.16
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	2,775,000	EUR	3,445,312	3,083,192	0.19
Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	3,000,000	EUR	3,041,790	3,010,380	0.18
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	900,000	EUR	1,105,656	1,021,725	0.06
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	950,000	EUR	1,176,585	1,077,576	0.07
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	1,824,000	EUR	2,066,209	2,141,650	0.13
Total Italy			318,156,940	322,460,311	19.72

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO					
Mexico Government International Bond 1.625% 08/04/2026	3,000,000	EUR	2,938,500	2,937,360	0.18
Mexico Government International Bond 2.125% 25/10/2051	10,588,000	EUR	6,114,596	6,045,219	0.37
Mexico Government International Bond 2.375% 11/02/2030	1,400,000	EUR	1,277,486	1,302,994	0.08
Total Mexico			10,330,582	10,285,573	0.63
NETHERLANDS					
Netherlands Government Bond 0% 15/01/2038	1,400,000	EUR	918,946	982,870	0.06
Netherlands Government Bond 0.25% 15/07/2025	5,970,000	EUR	5,924,708	5,898,062	0.36
Netherlands Government Bond 0.5% 15/07/2026	4,580,000	EUR	4,573,808	4,470,447	0.27
Netherlands Government Bond 0.5% 15/07/2032	9,291,000	EUR	8,291,961	8,049,258	0.49
Netherlands Government Bond 0.75% 15/07/2028	600,000	EUR	606,792	570,528	0.03
Netherlands Government Bond 2.5% 15/07/2033	1,500,000	EUR	1,485,615	1,496,070	0.09
Netherlands Government Bond 2.5% 15/07/2034	1,390,000	EUR	1,347,202	1,378,824	0.08
Netherlands Government Bond 2.75% 15/01/2047	1,183,768	EUR	1,130,690	1,190,480	0.07
Netherlands Government Bond 3.25% 15/01/2044	1,000,000	EUR	1,064,650	1,072,550	0.07
Total Netherlands			25,344,372	25,109,089	1.52
POLAND					
Bank Gospodarstwa Krajowego 3.875% 13/03/2035 EMTN	3,000,000	EUR	3,004,908	2,982,570	0.18
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	2,720,000	EUR	2,731,562	2,756,366	0.17
Republic of Poland Government International Bond 3.125% 22/10/2031	1,750,000	EUR	1,742,213	1,756,300	0.11
Total Poland			7,478,683	7,495,236	0.46
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	1,300,000	EUR	1,155,934	1,246,323	0.08
Portugal Obrigacoes do Tesouro OT 2.875% 20/10/2034	1,474,000	EUR	1,474,678	1,477,243	0.09
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	2,490,000	EUR	2,673,737	2,513,282	0.15
Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	820,000	EUR	795,761	847,011	0.05
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	2,060,000	EUR	2,347,123	2,153,668	0.13
Total Portugal			8,447,233	8,237,527	0.50
ROMANIA					
Romanian Government International Bond 1.75% 13/07/2030 EMTN	1,110,000	EUR	934,686	925,229	0.06
Romanian Government International Bond 2% 14/04/2033 EMTN	17,300,000	EUR	12,499,500	13,076,896	0.80
Romanian Government International Bond 2% 28/01/2032 EMTN	1,338,000	EUR	927,594	1,058,773	0.07
Romanian Government International Bond 2.124% 16/07/2031 EMTN	5,138,000	EUR	4,077,694	4,228,523	0.26
Romanian Government International Bond 2.5% 08/02/2030 EMTN	348,000	EUR	272,310	312,097	0.02
Romanian Government International Bond 2.625% 02/12/2040	4,035,000	EUR	4,044,495	2,564,807	0.16

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ROMANIA (continued)					
Romanian Government International Bond 2.75% 14/04/2041 EMTN	7,881,000	EUR	5,182,695	5,086,555	0.32
Romanian Government International Bond 2.875% 13/04/2042 EMTN	2,300,000	EUR	1,525,774	1,482,488	0.09
Romanian Government International Bond 2.875% 26/05/2028	1,557,000	EUR	1,469,655	1,489,862	0.09
Romanian Government International Bond 3.375% 08/02/2038 EMTN	723,000	EUR	614,498	546,451	0.03
Romanian Government International Bond 3.375% 28/01/2050 EMTN	10,732,000	EUR	7,079,267	6,968,395	0.43
Romanian Government International Bond 3.624% 26/05/2030	336,000	EUR	288,482	314,439	0.02
Romanian Government International Bond 3.75% 07/02/2034 EMTN	2,207,000	EUR	1,899,124	1,884,557	0.12
Romanian Government International Bond 3.875% 29/10/2035 EMTN	881,000	EUR	821,092	726,385	0.04
Romanian Government International Bond 4.625% 03/04/2049 EMTN	1,700,000	EUR	1,422,849	1,376,354	0.08
Romanian Government International Bond 5% 27/09/2026 EMTN	9,981,000	EUR	10,228,529	10,192,797	0.62
Romanian Government International Bond 5.125% 24/09/2031	20,388,000	EUR	20,417,105	19,884,619	1.21
Romanian Government International Bond 5.625% 22/02/2036 EMTN	6,201,000	EUR	6,164,217	5,939,814	0.36
Total Romania			79,869,566	78,059,041	4.78
SLOVAKIA					
Slovakia Government Bond 1% 12/06/2028	3,000,000	EUR	2,685,000	2,845,170	0.17
Slovakia Government Bond 1% 13/10/2051	5,957,000	EUR	3,039,229	3,097,771	0.19
Slovakia Government Bond 3.625% 08/06/2033	11,502,000	EUR	11,968,610	11,810,944	0.72
Total Slovakia			17,692,839	17,753,885	1.08
SLOVENIA					
Slovenia Government Bond 0.275% 14/01/2030	2,100,000	EUR	1,731,597	1,879,899	0.11
Total Slovenia			1,731,597	1,879,899	0.11
SPAIN					
Basque Government 3.5% 30/04/2033	3,500,000	EUR	3,679,200	3,616,200	0.22
Spain Government Bond 0% 31/01/2025 ¹	5,000,000	EUR	4,865,900	4,990,050	0.30
Spain Government Bond 0% 31/01/2027	10,517,000	EUR	10,186,518	10,034,585	0.61
Spain Government Bond 0% 31/01/2028	5,065,000	EUR	4,371,146	4,709,640	0.29
Spain Government Bond 0.7% 30/04/2032	2,500,000	EUR	1,971,950	2,158,950	0.13
Spain Government Bond 0.85% 30/07/2037	2,550,000	EUR	1,900,796	1,918,595	0.12
Spain Government Bond 1% 30/07/2042	764,000	EUR	759,149	519,146	0.03
Spain Government Bond 1% 31/10/2050	34,941,000	EUR	20,933,438	19,996,733	1.22
Spain Government Bond 1.2% 31/10/2040	1,730,000	EUR	1,259,751	1,262,000	0.08
Spain Government Bond 1.25% 31/10/2030	4,100,000	EUR	3,591,846	3,793,935	0.23
Spain Government Bond 1.3% 31/10/2026	25,065,000	EUR	24,194,300	24,663,207	1.51
Spain Government Bond 1.4% 30/04/2028	7,603,000	EUR	7,218,820	7,365,178	0.45
Spain Government Bond 1.45% 31/10/2027	7,720,000	EUR	7,653,385	7,531,478	0.46
Spain Government Bond 1.6% 30/04/2025	3,570,000	EUR	3,733,783	3,557,112	0.22
Spain Government Bond 1.85% 30/07/2035	1,210,000	EUR	1,163,972	1,074,516	0.07

¹ 4,000,000 quantity of this security position is out on loan as at financial year end.

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN (continued)					
Spain Government Bond 1.9% 31/10/2052	1,100,000	EUR	709,819	770,033	0.05
Spain Government Bond 1.95% 30/04/2026	1,510,000	EUR	1,596,832	1,505,530	0.09
Spain Government Bond 1.95% 30/07/2030	5,923,000	EUR	6,252,822	5,725,586	0.35
Spain Government Bond 2.15% 31/10/2025	4,995,000	EUR	5,534,842	4,986,608	0.30
Spain Government Bond 2.35% 30/07/2033	4,583,000	EUR	4,198,275	4,386,298	0.27
Spain Government Bond 2.5% 31/05/2027	2,360,000	EUR	2,350,423	2,369,015	0.15
Spain Government Bond 2.55% 31/10/2032	6,259,000	EUR	6,013,898	6,130,252	0.37
Spain Government Bond 2.8% 31/05/2026	5,000,000	EUR	4,965,450	5,036,750	0.31
Spain Government Bond 3.25% 30/04/2034	57,926,000	EUR	58,376,895	59,000,526	3.60
Spain Government Bond 3.45% 30/07/2043	2,220,000	EUR	2,117,150	2,193,649	0.13
Spain Government Bond 3.45% 31/10/2034	6,448,000	EUR	6,540,679	6,657,753	0.41
Spain Government Bond 3.5% 31/05/2029	15,197,000	EUR	15,783,682	15,816,430	0.97
Spain Government Bond 4% 31/10/2054	1,200,000	EUR	1,215,038	1,264,860	0.08
Spain Government Bond 4.2% 31/01/2037	4,345,000	EUR	4,736,596	4,771,810	0.29
Spain Government Bond 4.7% 30/07/2041	2,190,000	EUR	2,571,455	2,534,509	0.16
Spain Government Bond 5.15% 31/10/2044	510,000	EUR	745,161	627,713	0.04
Spain Government Bond 5.75% 30/07/2032	5,070,000	EUR	6,858,037	6,080,806	0.37
Total Spain			228,051,008	227,049,453	13.88
TOTAL LISTED SECURITIES : BONDS			1,554,424,549	1,541,119,426	94.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,554,424,549	1,541,119,426	94.07

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
MEXICO					
Mexico Government International Bond 4% 15/03/2115	18,758,000	EUR	15,989,624	13,486,439	0.82
Total Mexico			15,989,624	13,486,439	0.82
SPAIN					
Spain Government Bond 2.9% 31/10/2046	2,200,000	EUR	1,895,180	1,991,264	0.12
Total Spain			1,895,180	1,991,264	0.12
TOTAL OTHER ORGANISED MARKET : BONDS			17,884,804	15,477,703	0.94
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			17,884,804	15,477,703	0.94
TOTAL INVESTMENTS			1,572,309,353	1,556,597,129	95.01
CASH AND OTHER NET ASSETS				81,809,405	4.99
TOTAL NET ASSETS				1,638,406,534	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,541,119,426	92.43
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	15,477,703	0.93
OTC FINANCIAL DERIVATIVE INSTRUMENTS	9,718,964	0.58
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	2,414,405	0.15
CASH AND CASH EQUIVALENTS	47,577,978	2.85
MARGIN CASH RECEIVABLE FROM BROKERS	21,829,489	1.31
CASH HELD AS COLLATERAL	2,880,000	0.17
OTHER ASSETS	26,361,402	1.58
TOTAL	1,667,379,367.00	100.00

CHALLENGE EURO BOND FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	93.18
Supranational	1.15
Banks and Financial Institutions	0.35
Holding and Finance Companies	0.33
TOTAL INVESTMENTS	95.01
CASH AND OTHER NET ASSETS	4.99
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
APA Infrastructure Ltd 3.5% 22/03/2030 EMTN	700,000	GBP	824,097	775,254	0.05
Aurizon Network Pty Ltd 3.125% 01/06/2026 EMTN	800,000	EUR	876,928	803,448	0.05
Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	800,000	EUR	816,776	772,896	0.05
Australia Government Bond 1.75% 21/11/2032	9,430,000	AUD	5,000,161	4,700,920	0.31
Australia Government Bond 4.75% 21/04/2027	7,226,000	AUD	5,200,205	4,407,095	0.29
Macquarie Group Ltd 0.35% 03/03/2028	687,000	EUR	660,542	633,778	0.04
Queensland Treasury Corp 1.75% 20/07/2034	5,630,000	AUD	2,631,865	2,527,561	0.16
Santos Finance Ltd 4.125% 14/09/2027 EMTN	2,575,000	USD	2,264,408	2,406,798	0.16
Transurban Finance Co Pty Ltd 1.75% 29/03/2028 EMTN	1,300,000	EUR	1,300,494	1,251,289	0.08
Treasury Corp of Victoria 2% 17/09/2035	8,910,000	AUD	3,953,702	3,908,201	0.25
Treasury Corp of Victoria 2.25% 15/09/2033	7,050,000	AUD	3,522,453	3,399,394	0.22
Westpac Banking Corp 2.668% 15/11/2035	1,725,000	USD	1,380,716	1,418,381	0.09
Total Australia			28,432,347	27,005,015	1.75
AUSTRIA					
Republic of Austria Government Bond 2.4% 23/05/2034	3,850,000	EUR	3,669,895	3,732,729	0.24
Total Austria			3,669,895	3,732,729	0.24
BELGIUM					
Anheuser-Busch InBev SA 3.95% 22/03/2044 EMTN	300,000	EUR	298,572	304,668	0.02
BNP Paribas Fortis SA 3.75% 30/10/2028	4,500,000	EUR	4,521,049	4,681,755	0.30
European Union 0.4% 04/02/2037	6,490,000	EUR	4,531,625	4,827,457	0.31
European Union 0.7% 06/07/2051 EMTN	4,080,000	EUR	2,217,139	2,281,577	0.15
Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034 EMTN	2,100,000	EUR	2,095,128	2,097,837	0.14
Region Wallonne Belgium 3% 06/12/2030 EMTN	1,900,000	EUR	1,894,927	1,902,166	0.12
Total Belgium			15,558,440	16,095,460	1.04
CANADA					
Algonquin Power & Utilities Corp 5.365% 15/06/2026	1,775,000	USD	1,624,727	1,721,073	0.11
Canadian Government Bond 3.5% 01/12/2045	778,000	CAD	657,717	536,075	0.03
Canadian When Issued Government Bond 1.25% 01/06/2030	5,964,000	CAD	4,040,611	3,653,515	0.24
Canadian When Issued Government Bond 1.5% 01/12/2031	8,250,000	CAD	5,013,927	4,993,635	0.32
Canadian When Issued Government Bond 2% 01/06/2029	8,117,000	CAD	5,610,885	5,313,625	0.34
Canadian When Issued Government Bond 2.5% 01/12/2032	1,602,000	CAD	1,034,065	1,026,911	0.07

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
Canadian When Issued Government Bond 2.75% 01/06/2033	6,060,000	CAD	3,927,816	3,943,493	0.26
Canadian When Issued Government Bond 3.25% 01/12/2033	15,355,000	CAD	10,230,375	10,354,950	0.67
Canadian When Issued Government Bond 3.75% 01/02/2025	7,500,000	CAD	5,062,335	5,036,930	0.33
Province of British Columbia Canada 4.75% 12/06/2034	4,250,000	USD	3,922,194	4,040,476	0.26
Province of Ontario Canada 3.45% 02/06/2045	1,550,000	CAD	1,158,913	930,215	0.06
Rogers Communications Inc 5.3% 15/02/2034	1,325,000	USD	1,220,848	1,246,025	0.08
Royal Bank of Canada 4.65% 18/10/2030	1,450,000	USD	1,322,355	1,370,702	0.09
Toronto-Dominion Bank 3.191% 16/02/2029 EMTN	1,800,000	EUR	1,799,964	1,831,896	0.12
TransCanada PipeLines Ltd 4.25% 15/05/2028	651,000	USD	620,378	613,637	0.04
Total Canada			47,247,110	46,613,158	3.02
CAYMAN ISLANDS					
Gaci First Investment Co 5.125% 11/06/2029 EMTN	820,000	GBP	963,565	987,843	0.06
Total Cayman Islands			963,565	987,843	0.06
CHILE					
Chile Government International Bond 3.875% 09/07/2031	1,800,000	EUR	1,807,731	1,822,284	0.12
Total Chile			1,807,731	1,822,284	0.12
CHINA					
Asian Infrastructure Investment Bank 2.875% 23/05/2031 EMTN	1,730,000	EUR	1,740,804	1,762,489	0.11
Total China			1,740,804	1,762,489	0.11
CROATIA					
Croatia Government International Bond 3.375% 12/03/2034	1,200,000	EUR	1,195,734	1,233,096	0.08
Total Croatia			1,195,734	1,233,096	0.08
CYPRUS					
Cyprus Government International Bond 3.25% 27/06/2031 EMTN	1,260,000	EUR	1,258,369	1,294,499	0.08
Total Cyprus			1,258,369	1,294,499	0.08

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
Danske Bank A/S 0.75% 09/06/2029 EMTN	1,750,000	EUR	1,553,073	1,621,043	0.11
Denmark Government Bond 2.25% 15/11/2033	5,580,000	DKK	713,813	757,662	0.05
Jyske Realkredit A/S 5% 01/10/2056	-	DKK	-	-	-
Nykredit Realkredit AS 4% 01/10/2056	25,000,000	DKK	3,325,366	3,328,977	0.22
Nykredit Realkredit AS A3K991 - 6% 01/10/2053	1	DKK	-	-	-
Realkredit Danmark A/S 4% 01/10/2056	29,905,968	DKK	3,981,575	4,002,768	0.26
Realkredit Danmark A/S 4% 01/10/2056 - D	20,000,000	DKK	2,653,857	2,664,250	0.17
Total Denmark			12,227,684	12,374,700	0.81
EGYPT					
African Export-Import Bank 3.798% 17/05/2031	2,040,000	USD	1,526,797	1,710,310	0.11
Total Egypt			1,526,797	1,710,310	0.11
ESTONIA					
Estonia Government International Bond 3.25% 17/01/2034	4,480,000	EUR	4,503,573	4,514,406	0.29
Total Estonia			4,503,573	4,514,406	0.29
FINLAND					
Finland Government Bond 3% 15/09/2034	4,190,000	EUR	4,197,675	4,251,132	0.28
Nordea Bank Abp 3% 28/10/2031 EMTN	2,750,000	EUR	2,721,917	2,717,440	0.18
Total Finland			6,919,592	6,968,572	0.46
FRANCE					
AXA SA 3.25% 28/05/2049 EMTN	1,460,000	EUR	1,367,040	1,443,517	0.09
Banque Federative du Credit Mutuel SA 3.75% 01/02/2033 EMTN	1,900,000	EUR	1,884,028	1,949,343	0.13
BNP Paribas SA 0.875% 11/07/2030 EMTN	1,200,000	EUR	974,040	1,074,444	0.07
BNP Paribas SA 2.375% 17/02/2025 EMTN	1,300,000	EUR	1,340,768	1,297,504	0.08
Bpifrance SACA 2.875% 25/11/2031 EMTN	10,400,000	EUR	10,373,376	10,288,303	0.67
Credit Agricole Assurances SA 2.625% 29/01/2048	1,400,000	EUR	1,283,784	1,355,424	0.09
Credit Agricole SA 3.875% 20/04/2031 EMTN	1,500,000	EUR	1,507,659	1,553,685	0.10
Electricite de France SA 5.125% 22/09/2050 EMTN	2,150,000	GBP	2,565,929	2,135,119	0.14
Engie SA 3.875% 06/03/2036 EMTN	1,700,000	EUR	1,710,000	1,729,988	0.11
Engie SA 4.75% / perpetual	1,400,000	EUR	1,397,575	1,449,588	0.09
Engie SA 5.125% / perpetual	300,000	EUR	300,000	313,020	0.02

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
French Republic Government Bond OAT 0% 25/11/2029	6,492,000	EUR	5,945,727	5,709,779	0.37
French Republic Government Bond OAT 0.5% 25/05/2040	3,233,000	EUR	2,560,659	2,099,769	0.14
French Republic Government Bond OAT 1.25% 25/05/2036	5,144,000	EUR	5,125,903	4,162,165	0.27
French Republic Government Bond OAT 3% 25/06/2049	2,430,000	EUR	2,336,288	2,194,484	0.14
French Republic Government Bond OAT 3.5% 25/04/2026	13,500,000	EUR	13,725,045	13,715,324	0.89
French Republic Government Bond OAT 4% 25/04/2055	1,750,000	EUR	1,873,428	1,837,903	0.12
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	1,092,702	0.07
Unibail-Rodamco-Westfield SE 7.25% / perpetual	500,000	EUR	493,900	545,625	0.04
Total France			57,979,152	55,947,686	3.63
GERMANY					
Allianz SE 2.121% 08/07/2050 EMTN	200,000	EUR	177,836	186,306	0.01
Allianz SE 5.824% 25/07/2053	1,500,000	EUR	1,691,380	1,693,125	0.11
BASF SE 3.75% 29/06/2032 EMTN	1,000,000	EUR	1,015,415	1,026,510	0.07
BASF SE 4.5% 08/03/2035 EMTN	200,000	EUR	207,557	214,764	0.01
Bundesobligation 0% 16/04/2027	11,500,000	EUR	10,610,015	10,985,489	0.71
Bundesobligation 2.2% 13/04/2028	12,000,000	EUR	11,804,640	12,059,999	0.78
Bundesobligation 2.4% 19/10/2028	9,250,000	EUR	9,443,603	9,359,243	0.61
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	5,335,000	EUR	4,752,357	4,044,197	0.26
Bundesrepublik Deutschland Bundesanleihe 0% V.2021 - 15/08/2050	1,412,000	EUR	1,105,040	742,684	0.05
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	4,650,000	EUR	4,281,676	4,443,540	0.29
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	17,500,000	EUR	16,813,415	16,868,250	1.09
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	987,000	EUR	1,418,638	1,076,373	0.07
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	7,710,000	EUR	10,145,445	9,258,168	0.60
Bundesschatzanweisungen 2.7% 17/09/2026	20,000,000	EUR	20,167,100	20,195,999	1.31
Commerzbank AG 6.5% 06/12/2032 EMTN	1,700,000	EUR	1,706,702	1,818,983	0.12
Deutsche Bank AG 4.5% 12/07/2035 EMTN	1,600,000	EUR	1,624,843	1,652,480	0.11
E.ON SE 4.125% 25/03/2044 EMTN	720,000	EUR	724,552	728,518	0.05
Kreditanstalt fuer Wiederaufbau 0.375% 23/04/2030 EMTN	4,200,000	EUR	3,586,100	3,761,268	0.24
Kreditanstalt fuer Wiederaufbau 2% 15/11/2029	1,900,000	EUR	1,879,032	1,862,038	0.12
RWE AG 3.625% 10/01/2032 EMTN	850,000	EUR	846,618	866,431	0.06
State of North Rhine-Westphalia Germany 1.65% 22/02/2038 EMTN	2,550,000	EUR	2,990,478	2,183,336	0.14
Vonovia SE 0.25% 01/09/2028 EMTN	1,000,000	EUR	840,720	904,660	0.06
Vonovia SE 0.625% 14/12/2029 EMTN	900,000	EUR	779,045	792,369	0.05
Total Germany			108,612,207	106,724,730	6.92
ICELAND					
Iceland Government International Bond 0% 15/04/2028	400,000	EUR	396,652	367,168	0.02
Total Iceland			396,652	367,168	0.02

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDONESIA					
Indonesia Government International Bond 1.4% 30/10/2031	7,040,000	EUR	6,336,100	6,084,179	0.39
Indonesia Government International Bond 3.7% 30/10/2049	6,980,000	USD	4,994,355	4,982,999	0.32
Pertamina Persero PT 6.5% 07/11/2048 EMTN	300,000	USD	308,146	301,666	0.02
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25/01/2049	480,000	USD	441,004	454,190	0.03
Total Indonesia			12,079,605	11,823,034	0.76
IRELAND					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	1,760,000	USD	1,446,415	1,325,532	0.09
Ireland Government Bond 0.55% 22/04/2041	1,390,000	EUR	940,072	978,560	0.06
Johnson Controls International Plc 1.375% 25/02/2025	700,000	EUR	705,740	697,718	0.05
Taurus 2019-4 FIN DAC 4.905% 18/11/2031	2,000,000	EUR	1,445,524	1,426,870	0.09
Total Ireland			4,537,751	4,428,680	0.29
ISRAEL					
Israel Government International Bond 1.5% 16/01/2029 EMTN	2,394,000	EUR	2,395,440	2,213,804	0.14
State of Israel 2.5% 15/01/2030	1,562,000	USD	1,319,911	1,309,516	0.08
Total Israel			3,715,351	3,523,320	0.22
ITALY					
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	3,710,000	EUR	3,713,760	3,845,415	0.25
Generali 5.5% 27/10/2047 EMTN	1,100,000	EUR	1,172,353	1,161,259	0.08
Intesa Sanpaolo SpA 4.875% 19/05/2030 EMTN	2,130,000	EUR	2,258,046	2,295,458	0.15
Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	8,023,000	EUR	8,604,896	7,828,427	0.51
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	3,100,000	EUR	2,825,325	2,946,457	0.19
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	10,000,000	EUR	9,997,400	10,015,799	0.65
Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	2,450,000	EUR	2,466,349	2,532,222	0.16
Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	9,680,000	EUR	10,076,161	10,191,491	0.66
Italy Buoni Poliennali Del Tesoro 4.3% 01/10/2054	1,030,000	EUR	1,059,521	1,054,123	0.07
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	15,000,000	EUR	15,307,950	15,369,449	1.00
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	7,000,000	EUR	7,861,980	7,946,750	0.52
UniCredit SpA 1.625% 18/01/2032 EMTN	1,600,000	EUR	1,363,671	1,430,320	0.09
Total Italy			66,707,412	66,617,170	4.33
IVORY COAST					
African Development Bank 5.75% / perpetual	4,800,000	USD	4,298,639	4,444,323	0.29
Total Ivory Coast			4,298,639	4,444,323	0.29

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Asahi Group Holdings Ltd 0.541% 23/10/2028	2,150,000	EUR	2,071,505	1,972,152	0.13
Japan Finance Organization for Municipalities 0.05% 12/02/2027 EMTN	650,000	EUR	649,136	617,585	0.04
Japan Government Forty Year Bond 1.4% 20/03/2055	541,900,000	JPY	3,467,135	2,703,752	0.18
Japan Government Ten Year Bond 1.1% 20/06/2034	599,150,000	JPY	3,822,454	3,692,076	0.24
Japan Government Thirty Year Bond 0.3% 20/06/2046	532,000,000	JPY	3,829,359	2,322,583	0.15
Japan Government Thirty Year Bond 0.4% 20/09/2049	842,000,000	JPY	4,621,797	3,506,625	0.23
Japan Government Thirty Year Bond 0.7% 20/12/2051	2,105,700,000	JPY	9,426,951	9,060,479	0.59
Japan Government Thirty Year Bond 1.4% 20/09/2045	520,000,000	JPY	3,154,604	2,907,783	0.19
Japan Government Twenty Year Bond 0.4% 20/06/2041	835,250,000	JPY	5,017,942	4,194,387	0.27
Sumitomo Mitsui Financial Group Inc 2.13% 08/07/2030	1,725,000	USD	1,306,832	1,426,444	0.09
Total Japan			37,367,715	32,403,866	2.11
LITHUANIA					
Lithuania Government International Bond 3.5% 03/07/2031 EMTN	1,210,000	EUR	1,202,106	1,247,704	0.08
Lithuania Government International Bond 3.875% 14/06/2033 EMTN	4,170,000	EUR	4,416,832	4,398,349	0.29
Total Lithuania			5,618,938	5,646,053	0.37
LUXEMBOURG					
Aroundtown SA 3% 16/10/2029 EMTN	899,000	GBP	1,084,925	939,260	0.06
Blackstone Property Partners Europe Holdings Sarl 1.25% 26/04/2027 EMTN	1,000,000	EUR	1,008,500	953,960	0.06
European Financial Stability Facility 3% 04/09/2034 EMTN	3,600,000	EUR	3,498,965	3,642,984	0.24
European Investment Bank 2.375% 24/05/2027	6,632,000	USD	6,144,100	6,120,334	0.40
Mohawk Capital Finance SA 1.75% 12/06/2027	500,000	EUR	504,145	488,350	0.03
Traton Finance Luxembourg SA 5.625% 16/01/2029 EMTN	1,900,000	GBP	2,226,284	2,300,762	0.15
Total Luxembourg			14,466,919	14,445,650	0.94
MEXICO					
Mexico Government International Bond 1.45% 25/10/2033	3,170,000	EUR	2,265,647	2,474,534	0.16
Mexico Government International Bond 3% 06/03/2045	1,470,000	EUR	1,440,184	1,084,125	0.07
Mexico Government International Bond 4.4899% 25/05/2032	5,000,000	EUR	5,108,750	5,063,750	0.33
Total Mexico			8,814,581	8,622,409	0.56
NETHERLANDS					
AGCO International Holdings BV 0.8% 06/10/2028	565,000	EUR	545,240	512,302	0.03
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	724,000	EUR	696,078	671,351	0.04
Akelius Residential Property Financing BV 1.125% 11/01/2029 EMTN	1,200,000	EUR	1,113,664	1,090,572	0.07
Alliander NV 4.5% / perpetual	1,700,000	EUR	1,774,479	1,762,305	0.11
BNP Paribas SA 0.5% 04/06/2026	1,300,000	EUR	1,210,040	1,286,155	0.08

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
NETHERLANDS (continued)					
DSV Finance BV 3.375% 06/11/2034 EMTN	600,000	EUR	594,060	599,730	0.04
Dutch Property Finance 2020-2 BV 4.422% 28/01/2058	2,000,000	EUR	2,005,000	2,002,200	0.13
E-Mac de 2006-Ibv 6.755% 25/05/2057	7,600,000	EUR	180,631	182,685	0.01
E-MAC NL 2004-II BV 6.366% 25/01/2037	19,500,000	EUR	1,251,055	1,250,123	0.08
E-MAC NL 2005-I BV 5.936% 25/04/2038	15,100,000	EUR	941,196	947,600	0.06
E-MAC Program BV 3.586% 25/01/2048	40,000,000	EUR	4,430,440	4,445,286	0.29
E-MAC Program BV 4.836% 25/07/2046	18,000,000	EUR	2,633,470	2,658,547	0.17
E-MAC Program BV 5.765% 25/01/2048	17,000,000	EUR	2,575,921	2,573,608	0.17
E-MAC Program II BV 5.836% 25/04/2048	22,300,000	EUR	2,782,639	2,790,886	0.18
Heineken NV 3.625% 15/11/2026 EMTN	1,900,000	EUR	1,911,945	1,934,333	0.13
Iberdrola International BV 1.45% / perpetual	1,400,000	EUR	1,382,578	1,343,160	0.09
Imperial Brands Finance Netherlands BV 5.25% 15/02/2031 EMTN	1,650,000	EUR	1,793,375	1,789,392	0.12
ING Groep NV 1% 13/11/2030	1,400,000	EUR	1,365,673	1,369,326	0.09
JAB Holdings BV 1.75% 25/06/2026	600,000	EUR	630,092	590,646	0.04
JT International Financial Services BV 3.625% 11/04/2034 EMTN	2,100,000	EUR	2,090,762	2,081,625	0.14
Jubilee Place 3 B.V. 4.815% 17/01/2059	1,000,000	EUR	1,008,100	1,007,600	0.07
Netherlands Government Bond 0% 15/07/2030	3,064,000	EUR	2,914,040	2,698,066	0.18
Syngenta Finance NV 4.892% 24/04/2025	1,590,000	USD	1,469,362	1,531,037	0.10
Universal Music Group NV 4% 13/06/2031 EMTN	1,730,000	EUR	1,786,694	1,800,671	0.12
Upjohn Finance BV 1.362% 23/06/2027	2,313,000	EUR	2,142,880	2,228,529	0.14
VIA Outlets BV 1.75% 15/11/2028	460,000	EUR	443,259	434,465	0.03
Volkswagen International Finance NV 1.875% 30/03/2027	1,400,000	EUR	1,368,173	1,358,784	0.09
Volkswagen International Finance NV 3.875% / perpetual	600,000	EUR	582,300	584,616	0.04
Volkswagen International Finance NV 4.625% / perpetual	1,550,000	EUR	1,589,377	1,544,312	0.10
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	883,000	EUR	860,242	839,963	0.05
Total Netherlands			46,072,765	45,909,875	2.99
NEW ZEALAND					
New Zealand Government Bond 2% 15/05/2032	7,950,000	NZD	4,377,188	3,695,498	0.24
New Zealand Government Bond 4.25% 15/05/2034	13,750,000	NZD	7,567,714	7,338,983	0.48
New Zealand Government Bond 4.5% 15/05/2030	9,573,000	NZD	5,425,752	5,322,044	0.35
Total New Zealand			17,370,654	16,356,525	1.07
PANAMA					
Corp Andina de Fomento 5% 24/01/2029	1,870,000	USD	1,718,394	1,812,302	0.12
Total Panama			1,718,394	1,812,302	0.12
PHILIPPINES					
Philippine Government International Bond 1.75% 28/04/2041	660,000	EUR	450,250	474,672	0.03
Total Philippines			450,250	474,672	0.03

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
POLAND					
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	4,300,000	EUR	4,297,920	4,357,491	0.28
Republic of Poland Government International Bond 3.125% 22/10/2031	6,142,000	EUR	6,117,560	6,164,111	0.40
Total Poland			10,415,480	10,521,602	0.68
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	690,000	EUR	701,910	712,729	0.05
Total Portugal			701,910	712,729	0.05
SINGAPORE					
Pfizer Investment Enterprises Pte Ltd 5.34% 19/05/2063	1,325,000	USD	1,204,501	1,180,063	0.08
Total Singapore			1,204,501	1,180,063	0.08
SLOVENIA					
Slovenia Government International Bond 5% 19/09/2033	3,130,000	USD	2,908,041	2,970,946	0.19
Total Slovenia			2,908,041	2,970,946	0.19
SOUTH KOREA					
Export-Import Bank of Korea 0.625% 09/02/2026	1,340,000	USD	1,109,381	1,237,433	0.08
Korea Development Bank 0.8% 19/07/2026	1,330,000	USD	1,091,967	1,210,306	0.08
Korea Development Bank 1.25% 03/06/2025	520,000	USD	473,800	494,459	0.03
Korea International Bond 1% 16/09/2030	2,200,000	USD	1,828,316	1,740,900	0.11
Korea International Bond 2.75% 19/01/2027	1,000,000	USD	922,629	932,931	0.06
Korea Southern Power Co Ltd 0.75% 27/01/2026	2,140,000	USD	1,759,308	1,975,145	0.13
Total South Korea			7,185,401	7,591,174	0.49
SPAIN					
Adif Alta Velocidad 3.65% 30/04/2034 EMTN	1,700,000	EUR	1,694,666	1,722,661	0.11
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	800,000	EUR	768,932	761,072	0.05
Banco Santander SA 3.125% 19/01/2027 EMTN	600,000	EUR	639,450	601,584	0.04
Banco Santander SA 3.75% 09/01/2034 EMTN	2,000,000	EUR	1,989,465	2,054,960	0.13
Banco Santander SA 5.179% 19/11/2025	1,400,000	USD	1,320,710	1,348,867	0.09
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	1,800,000	EUR	1,748,033	1,731,726	0.11
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	400,000	EUR	393,447	370,648	0.02

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN (continued)					
EDP SA 2.875% 01/06/2026 EMTN	1,000,000	EUR	1,058,570	1,002,100	0.07
Spain Government Bond 1.95% 30/04/2026	4,640,000	EUR	4,503,752	4,626,266	0.30
Spain Government Bond 2.55% 31/10/2032	7,190,000	EUR	6,870,692	7,042,102	0.46
Spain Government Bond 3.45% 30/07/2043	845,000	EUR	829,154	834,970	0.05
Spain Government Bond 3.45% 31/10/2034	17,520,000	EUR	17,774,070	18,089,925	1.17
Spain Government Bond 4% 31/10/2054	2,650,000	EUR	2,904,932	2,793,233	0.18
Spain Government Bond 4.65% 30/07/2025	4,640,000	EUR	4,882,600	4,696,330	0.30
Telefonica Emisiones SA 4.055% 24/01/2036 EMTN	400,000	EUR	400,000	409,932	0.03
Total Spain			47,778,473	48,086,376	3.11
SWEDEN					
Samhallsbyggnadsbolaget i Norden AB 2.375% 04/09/2026 EMTN	1,000,000	EUR	685,000	860,900	0.06
Svenska Handelsbanken AB 3.625% 04/11/2036 EMTN	2,125,000	EUR	2,106,475	2,124,575	0.14
Volvo Treasury AB 3.125% 08/09/2026 EMTN	2,470,000	EUR	2,449,301	2,479,608	0.16
Total Sweden			5,240,776	5,465,083	0.36
SWITZERLAND					
Swiss Confederation Government Bond 1.25% 27/06/2037	2,285,000	CHF	2,366,585	2,687,539	0.17
UBS Group AG 3.25% 02/04/2026 EMTN	1,100,000	EUR	1,192,649	1,099,725	0.07
UBS Group AG 7.75% 01/03/2029	3,290,000	EUR	3,588,071	3,744,382	0.24
UBS Group AG 9.016% 15/11/2033	1,390,000	USD	1,421,874	1,619,152	0.11
Total Switzerland			8,569,179	9,150,798	0.59
TOGO					
Banque Ouest Africaine de Developpement 4.7% 22/10/2031	1,990,000	USD	1,649,355	1,727,793	0.11
Total Togo			1,649,355	1,727,793	0.11
UNITED KINGDOM					
BP Capital Markets Plc 4.875% / perpetual	1,320,000	USD	1,117,928	1,215,993	0.08
EMF-UK 2008-1 Plc 5.82604% 13/03/2046	6,400,000	GBP	884,116	878,707	0.06
Eurohome UK Mortgages 2007 -1 Plc 5.14666% 15/06/2044	1,500,000	GBP	1,753,864	1,774,084	0.12
Eurohome UK Mortgages 2007 -1 Plc 5.34666% 15/06/2044	1,400,000	GBP	1,488,521	1,599,137	0.10
Eurohome UK Mortgages 2007-2 Plc 5.19666% 15/09/2044	1,000,000	GBP	992,492	1,189,220	0.08
EuroMASTR Plc 6.54635% 15/06/2040	3,000,000	GBP	1,233,974	1,152,782	0.07
Eurosail 2006-2bl Plc 3.316% 15/12/2044	1,500,000	EUR	1,470,750	1,465,738	0.10
Eurosail 2006-3nc Plc 3.318% 10/09/2044	1,400,000	EUR	1,322,500	1,374,294	0.09
Grifonas Finance No 1 Plc 3.681% 28/08/2039	3,700,000	EUR	497,839	501,030	0.03
Haleon UK Capital Plc 4.625% 18/09/2033 EMTN	300,000	GBP	345,791	347,966	0.02
HSBC Holdings Plc 2.804% 24/05/2032	850,000	USD	683,672	696,155	0.05

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Intermediate Capital Group Plc 2.5% 28/01/2030	1,630,000	EUR	1,543,880	1,518,443	0.10
Lloyds Banking Group Plc 2% 12/04/2028 EMTN	2,380,000	GBP	2,526,985	2,688,743	0.17
Ludgate Funding Plc 3.359% 01/12/2060	2,000,000	EUR	606,582	623,924	0.04
Mortgage Funding 2008-1 Plc 5.94604% 13/03/2046	2,500,000	GBP	2,857,425	3,018,806	0.20
National Grid Electricity Distribution West Midlands Plc 5.75% 16/04/2032 EMTN	500,000	GBP	619,212	613,912	0.04
NatWest Group Plc 4.964% 15/08/2030	2,700,000	USD	2,485,967	2,564,127	0.17
Phoenix Group Holdings Plc 5.625% / perpetual	334,000	USD	294,327	319,324	0.02
United Kingdom Gilt 0.25% 31/01/2025	4,640,000	GBP	4,988,449	5,590,532	0.36
United Kingdom Gilt 0.375% 22/10/2030	20,000,000	GBP	18,889,477	19,449,875	1.26
United Kingdom Gilt 0.625% 22/10/2050	10,017,500	GBP	5,516,956	4,519,438	0.29
United Kingdom Gilt 1.25% 22/10/2041	4,121,000	GBP	3,687,417	2,913,166	0.19
United Kingdom Gilt 3.5% 22/01/2045	2,110,000	GBP	2,040,463	2,049,359	0.13
United Kingdom Gilt 4.25% 07/06/2032	3,676,200	GBP	4,790,009	4,409,061	0.29
Uropa Securities Plc 3.465% 10/10/2040	10,000,000	EUR	3,206,965	3,207,633	0.21
Uropa Securities Plc 5.49289% 10/10/2040	1,900,000	GBP	1,251,913	1,306,783	0.08
Total United Kingdom			67,097,474	66,988,232	4.35

UNITED STATES OF AMERICA

7-Eleven Inc 1.3% 10/02/2028	1,180,000	USD	942,113	1,010,173	0.06
7-Eleven Inc 1.8% 10/02/2031	730,000	USD	584,787	567,116	0.04
AbbVie Inc 4.7% 14/05/2045	2,963,000	USD	2,824,048	2,522,942	0.16
AEP Transmission Co LLC 5.4% 15/03/2053	1,100,000	USD	1,035,264	1,009,047	0.07
Air Lease Corp 3.125% 01/12/2030	2,125,000	USD	1,713,389	1,818,758	0.12
Apple Inc 2.9% 12/09/2027	1,156,000	USD	1,097,239	1,072,630	0.07
AT&T Inc 2.9% 04/12/2026	1,000,000	GBP	1,111,607	1,165,790	0.08
AT&T Inc 4.35% 01/03/2029	4,207,000	USD	3,925,659	3,970,669	0.26
AT&T Inc 4.5% 15/05/2035	3,725,000	USD	3,093,805	3,327,571	0.22
Bank of America Corp 4.271% 23/07/2029	4,970,000	USD	4,545,222	4,672,520	0.30
Bank of America Corp 5.872% 15/09/2034	3,800,000	USD	3,608,470	3,768,000	0.24
Bank of New York Mellon Corp 5.188% 14/03/2035	1,400,000	USD	1,280,937	1,335,334	0.09
BAT Capital Corp 3.557% 15/08/2027	2,722,000	USD	2,386,496	2,542,382	0.16
Celanese US Holdings LLC 4.777% 19/07/2026	1,590,000	EUR	1,591,865	1,612,673	0.10
Charles Schwab Corp 5.853% 19/05/2034	3,270,000	USD	3,103,837	3,245,305	0.21
Citigroup Inc 3.785% 17/03/2033	1,800,000	USD	1,494,114	1,560,516	0.10
Coca-Cola Co 1.45% 01/06/2027	1,292,000	USD	1,132,126	1,163,748	0.07
Comcast Corp 3.25% 26/09/2032	1,650,000	EUR	1,653,897	1,654,835	0.11
Comcast Corp 4% 01/03/2048	981,000	USD	938,635	718,427	0.05
CSX Corp 2.4% 15/02/2030	1,963,000	USD	1,703,173	1,678,247	0.11

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Diamondback Energy Inc 3.125% 24/03/2031	1,600,000	USD	1,314,328	1,366,250	0.09
DTE Electric Co 3.7% 15/03/2045	1,681,000	USD	1,553,534	1,236,992	0.08
Enterprise Products Operating LLC 4.95% 15/02/2035	1,500,000	USD	1,382,167	1,400,845	0.09
Fidelity National Information Services Inc 1.5% 21/05/2027	1,120,000	EUR	1,018,087	1,085,874	0.07
Fidelity National Information Services Inc 3.75% 21/05/2029	1,390,000	USD	1,285,349	1,269,484	0.08
Fidelity National Information Services Inc 4.25% 15/05/2028	500,000	USD	505,387	468,242	0.03
General Motors Financial Co Inc 1.25% 08/01/2026	2,575,000	USD	2,127,892	2,394,588	0.16
Global Payments Inc 4.45% 01/06/2028	1,225,000	USD	1,059,036	1,156,859	0.08
Goldman Sachs Group Inc 5.851% 25/04/2035	2,150,000	USD	2,021,606	2,112,897	0.14
Goldman Sachs Group Inc 6.75% 01/10/2037	3,307,000	USD	3,638,891	3,417,947	0.22
Hartford Financial Services Group Inc 4.4% 15/03/2048	1,132,000	USD	1,100,393	907,852	0.06
JPMorgan Chase & Co 3.761% 21/03/2034 EMTN	2,220,000	EUR	2,237,845	2,266,021	0.15
JPMorgan Chase & Co 4.452% 05/12/2029	5,000,000	USD	4,494,182	4,723,950	0.31
JPMorgan Chase & Co 6.254% 23/10/2034	3,900,000	USD	3,860,081	3,977,021	0.26
Morgan Stanley 5.424% 21/07/2034	5,000,000	USD	4,617,270	4,794,109	0.31
NRG Energy Inc 2.45% 02/12/2027	2,575,000	USD	2,161,758	2,306,534	0.15
ONEOK Inc 6.05% 01/09/2033	2,625,000	USD	2,508,167	2,606,976	0.17
Oracle Corp 2.875% 25/03/2031	2,725,000	USD	2,189,897	2,310,684	0.15
PNC Financial Services Group Inc 6.875% 20/10/2034	2,525,000	USD	2,609,520	2,659,236	0.17
Prologis Euro Finance LLC 1.875% 05/01/2029	1,570,000	EUR	1,499,455	1,506,808	0.10
Southern Co 3.25% 01/07/2026	1,215,000	USD	1,119,669	1,148,741	0.07
Thermo Fisher Scientific Inc 0.875% 01/10/2031	900,000	EUR	738,910	779,769	0.05
UnitedHealth Group Inc 3.05% 15/05/2041	6,500,000	USD	4,519,093	4,513,906	0.29
US Bancorp 5.678% 23/01/2035	1,800,000	USD	1,682,567	1,752,197	0.11
Verizon Communications Inc 1.125% 03/11/2028	1,630,000	GBP	1,743,119	1,726,358	0.11
Verizon Communications Inc 3.85% 01/11/2042	1,215,000	USD	1,136,415	919,129	0.06
Verizon Communications Inc 4.25% 31/10/2030	1,600,000	EUR	1,657,745	1,695,200	0.11
Warnermedia Holdings Inc 5.141% 15/03/2052	500,000	USD	344,425	358,556	0.02
Wells Fargo & Co 2.879% 30/10/2030	1,125,000	USD	935,842	979,353	0.06
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	460,000	EUR	494,082	457,778	0.03
Total United States of America			97,323,395	98,716,839	6.40
VENEZUELA					
Corp Andina de Fomento 1.625% 23/09/2025	2,550,000	USD	2,154,811	2,402,122	0.16
Total Venezuela			2,154,811	2,402,122	0.16
TOTAL LISTED SECURITIES : BONDS			769,487,422	761,175,781	49.39

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares US Mortgage Backed Securities UCITS ETF ¹	12,928,000	USD	60,898,947	64,246,729	4.17
Total Ireland			60,898,947	64,246,729	4.17
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			60,898,947	64,246,729	4.17
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.875% 30/09/2026	15,581,000	USD	13,260,841	14,199,277	0.92
United States Treasury Note/Bond 1.125% 15/05/2040	18,120,000	USD	12,906,713	10,532,086	0.68
United States Treasury Note/Bond 1.125% 28/02/2025	11,000,000	USD	10,014,510	10,567,283	0.69
United States Treasury Note/Bond 1.25% 15/08/2031	11,000,000	USD	8,380,549	8,672,592	0.56
United States Treasury Note/Bond 1.625% 30/09/2026	10,481,500	USD	9,192,844	9,680,505	0.63
United States Treasury Note/Bond 1.625% 31/10/2026	10,302,100	USD	8,780,943	9,494,606	0.62
United States Treasury Note/Bond 1.75% 15/08/2041	44,802,000	USD	30,135,621	28,028,291	1.82
United States Treasury Note/Bond 2% 15/08/2051	11,165,000	USD	6,998,908	6,166,088	0.40
United States Treasury Note/Bond 2.875% 15/05/2049	8,370,000	USD	5,647,414	5,735,178	0.37
United States Treasury Note/Bond 2.875% 15/05/2052	7,757,000	USD	6,569,434	5,246,088	0.34
United States Treasury Note/Bond 3% 15/08/2048	6,000,000	USD	4,404,532	4,235,273	0.27
United States Treasury Note/Bond 3.125% 15/02/2043	6,160,000	USD	4,656,345	4,698,636	0.30
United States Treasury Note/Bond 3.625% 31/05/2028	12,000,000	USD	10,871,071	11,328,766	0.74
United States Treasury Note/Bond 3.75% 31/08/2026	25,000,000	USD	22,534,978	23,953,366	1.55
United States Treasury Note/Bond 3.875% 15/08/2033	9,800,000	USD	8,849,989	9,011,528	0.58
United States Treasury Note/Bond 4.125% 30/09/2027	13,990,000	USD	12,840,549	13,453,385	0.87
United States Treasury Note/Bond 4.25% 30/06/2031	6,400,000	USD	6,017,260	6,104,780	0.40
United States Treasury Note/Bond 4.375% 15/05/2034	10,000,000	USD	9,420,249	9,512,313	0.62
United States Treasury Note/Bond 4.375% 15/05/2040	6,800,000	USD	6,499,624	6,282,653	0.41
United States Treasury Note/Bond 4.375% 30/11/2028	14,000,000	USD	13,109,889	13,524,264	0.88
United States Treasury Note/Bond 4.625% 30/04/2029	29,680,000	USD	28,147,514	28,937,911	1.88
United States Treasury Note/Bond 4.875% 31/10/2030	9,000,000	USD	8,669,008	8,883,616	0.58
United States Treasury Note/Bond 5% 31/08/2025	6,050,000	USD	5,745,320	5,869,747	0.38
United States Treasury Note/Bond 5.375% 15/02/2031	6,614,300	USD	6,953,787	6,686,459	0.43
United States Treasury Note/Bond 6.375% 15/08/2027	1,700,000	USD	1,709,122	1,723,933	0.11
Total United States of America			262,317,014	262,528,624	17.03
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			262,317,014	262,528,624	17.03
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,092,703,383	1,087,951,134	70.59

¹ ETF.

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
AUSTRALIA					
NBN Co Ltd 2.625% 05/05/2031	980,000	USD	810,669	817,815	0.05
Total Australia			810,669	817,815	0.05
CANADA					
Province of Ontario Canada 4.1% 04/03/2033	4,850,000	CAD	3,297,547	3,357,944	0.22
Total Canada			3,297,547	3,357,944	0.22
FINLAND					
Finland Government Bond 1.125% 15/04/2034	710,000	EUR	823,770	613,419	0.04
Total Finland			823,770	613,419	0.04
FRANCE					
Electricite de France SA 4.5% 21/09/2028	2,792,000	USD	2,626,310	2,629,252	0.17
Electricite de France SA 5.7% 23/05/2028	975,000	USD	899,716	955,189	0.06
Total France			3,526,026	3,584,441	0.23
IRELAND					
AIB Group Plc 5.871% 28/03/2035	1,575,000	USD	1,463,205	1,518,419	0.10
Mulcair Securities No 3 DAC 4.848% 24/04/2065	1,200,000	EUR	1,182,526	1,201,342	0.08
Total Ireland			2,645,731	2,719,761	0.18
ITALY					
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	700,000	USD	675,661	757,717	0.05
Total Italy			675,661	757,717	0.05
JAPAN					
Japanese Government CPI Linked Bond 0.005% 10/03/2034	1,589,700,000	JPY	9,936,649	10,347,954	0.67
Total Japan			9,936,649	10,347,954	0.67

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Raizen Fuels Finance SA 6.45% 05/03/2034	1,721,000	USD	1,596,020	1,636,737	0.11
Total Luxembourg			1,596,020	1,636,737	0.11
NETHERLANDS					
Enel Finance International NV 3.5% 06/04/2028	2,825,000	USD	2,269,196	2,595,754	0.17
Total Netherlands			2,269,196	2,595,754	0.17
NEW ZEALAND					
New Zealand Local Government Funding Agency Bond 4.4% 08/09/2027	6,490,000	AUD	3,915,769	3,887,859	0.25
Total New Zealand			3,915,769	3,887,859	0.25
NIGERIA					
Africa Finance Corp 5.55% 08/10/2029 EMTN	2,990,000	USD	2,702,650	2,855,501	0.19
Total Nigeria			2,702,650	2,855,501	0.19
PHILIPPINES					
Philippine Government International Bond 0.875% 17/05/2027 EMTN	1,550,000	EUR	1,510,927	1,463,014	0.09
Total Philippines			1,510,927	1,463,014	0.09
RUSSIA					
Russian Federal Bond - OFZ 6.9% 23/05/2029 ¹	17,000,000	RUB	264,715	-	-
Russian Federal Bond - OFZ 7.95% 07/10/2026 ¹	43,000,000	RUB	610,470	-	-
Total Russia			875,185	-	-
SPAIN					
Banco Santander SA 5.439% 15/07/2031	1,800,000	USD	1,699,547	1,733,058	0.11
CaixaBank SA 6.037% 15/06/2035	2,100,000	USD	2,005,615	2,041,411	0.13
Total Spain			3,705,162	3,774,469	0.24
TOGO					
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	8,740,000	EUR	6,844,645	7,279,895	0.47
Total Togo			6,844,645	7,279,895	0.47
UNITED KINGDOM					
Australia & New Zealand Banking Group Ltd 2.57% 25/11/2035	1,750,000	USD	1,333,760	1,430,927	0.09
Dowson 2022-2 Plc 7.40873% 20/08/2029	1,000,000	GBP	163,127	170,898	0.01
East One 2024-1 Plc 6.12677% 27/12/2055	1,500,000	GBP	1,526,735	1,587,194	0.10
Eurohome UK Mortgages 2007 -1 Plc 4.99666% 15/06/2044	10,000,000	GBP	514,963	557,924	0.04
Highways 2021 Plc 6.07674% 18/12/2031	3,000,000	GBP	3,638,319	3,632,716	0.24

¹ Marked to 0 by mediolanum investment committee on 25 Nov 2024.

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
HSBC Holdings Plc 7.336% 03/11/2026	2,320,000	USD	2,318,796	2,282,338	0.15
Mansard Mortgages 2007-2 Plc 7.84635% 15/12/2049	1,500,000	GBP	647,274	652,587	0.04
NatWest Group Plc 7.472% 10/11/2026	3,320,000	USD	3,271,822	3,270,272	0.21
Southern Pacific Financing 06-A Plc 5.29604% 10/03/2044	5,500,000	GBP	4,589,704	4,823,941	0.31
Standard Chartered Plc 2.678% 29/06/2032	1,900,000	USD	1,455,671	1,536,275	0.10
Total United Kingdom			19,460,171	19,945,072	1.29
UNITED STATES OF AMERICA					
280 Park Avenue 2017-280P Mortgage Trust 6.033% 15/09/2034	2,000,000	USD	1,692,934	1,868,672	0.12
Aon North America Inc 5.45% 01/03/2034	1,650,000	USD	1,520,598	1,588,509	0.10
CAMB Commercial Mortgage Trust 2019-LIFE 6.145% 15/12/2037	550,000	USD	474,883	531,144	0.03
Ginnie Mae II Pool 3.5% 20/06/2046	3,400,000	USD	404,594	374,460	0.02
Glencore Funding LLC 3.875% 27/10/2027	2,175,000	USD	1,830,007	2,040,131	0.13
Hyundai Capital America 1.8% 10/01/2028	4,025,000	USD	3,261,673	3,520,116	0.23
Metropolitan Life Global Funding I 2.95% 09/04/2030	1,125,000	USD	1,073,501	980,592	0.06
NovaStar Mortgage Funding Trust Series 2003-3 5.16322% 25/12/2033	34,795,000	USD	259,396	286,429	0.02
Nuveen LLC 5.85% 15/04/2034	1,050,000	USD	992,299	1,021,314	0.07
SLM Student Loan Trust 2004-10 3.636% 25/01/2040	2,800,000	EUR	2,430,468	2,510,014	0.16
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 4.738% 20/03/2025	2,300,000	USD	125,059	138,672	0.01
Union Pacific Corp - A3KPF 2.891% 06/04/2036	800,000	USD	733,279	623,461	0.04
Union Pacific Corp - A3KWD 2.891% 06/04/2036	260,000	USD	190,604	202,072	0.01
University of Michigan 4.454% 01/04/2122	685,000	USD	621,682	519,065	0.03
Total United States of America			15,610,977	16,204,651	1.03
VENEZUELA					
Corp Andina de Fomento 5.3% 19/02/2029	4,080,000	AUD	2,468,124	2,442,773	0.16
Total Venezuela			2,468,124	2,442,773	0.16
TOTAL OTHER ORGANISED MARKET : BONDS			82,674,879	84,284,776	5.44
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			82,674,879	84,284,776	5.44

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
AUSTRALIA					
RedZed Trust Series 2022-2 6.0722% 09/12/2053	10,000,000	AUD	1,678,889	1,655,667	0.11
Ruby Bond Trust 2024-1 5.729% 15/10/2055	3,300,000	AUD	2,029,763	1,975,920	0.13
Solaris Trust 2024-1 5.715% 11/12/2055	3,681,000	AUD	2,244,450	2,200,945	0.14
Total Australia			5,953,102	5,832,532	0.38
BERMUDA					
Labrador Aviation Finance Ltd 2016-1A 4.3% 15/01/2042	1,300,000	USD	579,287	592,276	0.04
Total Bermuda			579,287	592,276	0.04
CANADA					
British Columbia Investment Management Corp 3.4% 02/06/2030	2,996,000	CAD	1,983,512	2,016,592	0.13
CDP Financial Inc 3.65% 02/06/2034	2,450,000	CAD	1,630,327	1,615,407	0.10
OMERS Finance Trust 4.5% 16/10/2029	3,280,000	AUD	2,006,732	1,960,288	0.13
Ontario Teachers' Finance Trust 4.3% 02/06/2034	2,319,000	CAD	1,568,922	1,603,822	0.10
Total Canada			7,189,493	7,196,109	0.46
CAYMAN ISLANDS					
Horizon Aircraft Finance IV Ltd 5.375% 15/09/2049	2,750,000	USD	2,443,183	2,566,167	0.17
JOL Air Ltd 3.967% 15/04/2044	650,000	USD	334,846	359,278	0.02
Project Silver 3.967% 15/07/2044	1,000,000	USD	576,883	589,745	0.04
Raptor Aircraft Finance I LLC 4.213% 23/08/2044	1,700,000	USD	952,568	894,631	0.06
Total Cayman Islands			4,307,480	4,409,821	0.29

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Banna RMBS DAC 6.4771% 30/12/2063	1,600,000	GBP	1,868,397	1,933,517	0.13
Berg Finance 2021 DAC 4.651% 22/04/2033	1,800,000	EUR	319,857	295,116	0.02
Clavel Residential 3 DAC 4.472% 28/01/2076	1,500,000	EUR	1,209,018	1,216,238	0.08
Clavel Residential 3 DAC 4.472% 28/04/2063	6,000,000	EUR	4,841,659	4,864,951	0.32
Jeronimo Funding DAC N.A.% 25/10/2064	3,000,000	EUR	2,982,453	2,982,453	0.19
Portman Square IE 6.586% 25/07/2063	1,300,000	EUR	50,122	50,389	-
Shamrock Residential 2022-2 DAC 4.051% 24/02/2071	1,000,000	EUR	742,154	742,131	0.05
UK Logistics 2024-1 DAC 7.7271% 17/05/2034	900,000	GBP	1,045,778	1,091,239	0.07
Total Ireland			13,059,438	13,176,034	0.86
ITALY					
Stresa Securitisation SRL 4.039% 22/12/2045	2,000,000	EUR	1,731,980	1,797,037	0.12
Taurus 2020-1 NL DAC 3.904% 20/02/2030	2,500,000	EUR	1,323,016	1,338,813	0.09
Taurus 2020-1 NL DAC 4.554% 20/02/2030	1,000,000	EUR	548,975	459,767	0.03
Total Italy			3,603,971	3,595,617	0.24
JERSEY					
Vantage Data Centers Jersey Borrower Spv Ltd 6.172% 28/05/2039	1,350,000	GBP	1,576,221	1,651,294	0.11
Total Jersey			1,576,221	1,651,294	0.11
LUXEMBOURG					
LSF11 Boson Investments Sarl Compartment 2 5.005% 25/11/2060	3,700,000	EUR	1,763,184	1,801,300	0.12
Total Luxembourg			1,763,184	1,801,300	0.12
UNITED KINGDOM					
Landmark Mortgage Securities No 2 Plc 5.44604% 17/06/2039	2,000,000	GBP	997,086	1,020,771	0.07
Newday Funding Master Issuer Plc - Series 2024-3 N.A.% 15/11/2032	2,000,000	GBP	2,400,278	2,418,928	0.16
Parkmore Point RMBS 2022-1 Plc 6.28179% 25/07/2045	1,000,000	GBP	780,144	858,465	0.06
Pavillion Mortgages 2021-1 Plc 5.92736% 25/08/2064	3,300,000	GBP	3,987,137	3,991,549	0.26
Sage AR Funding 2021 Holdings Ltd 5.72736% 17/11/2051	2,000,000	GBP	2,193,515	2,401,996	0.16
Total United Kingdom			10,358,160	10,691,709	0.71

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA					
1345 Avenue of the Americas & Park Avenue Plaza Trust 5.278% 10/08/2035	300,000	USD	199,174	188,732	0.01
A&D Mortgage Trust 2023-NQM4 7.472% 25/09/2068	2,500,000	USD	1,938,875	2,045,042	0.13
A&D Mortgage Trust 2023-NQM5 7.049% 25/11/2068	2,400,000	USD	1,906,057	2,033,279	0.13
A&D Mortgage Trust 2024-NQM2 6.498% 25/04/2069	3,000,000	USD	2,416,179	2,585,024	0.17
A&D Mortgage Trust 2024-NQM3 6.451% 25/07/2069	3,110,000	USD	2,705,560	2,845,517	0.18
A&D Mortgage Trust 2024-NQM4 5.464% 25/08/2069	2,800,000	USD	2,472,425	2,651,184	0.17
Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W6 5.31322% 25/01/2034	100,000,000	USD	1,097,821	1,145,064	0.07
Ashford Hospitality Trust 2018-KEYS 6.545% 15/06/2035	1,300,000	USD	1,175,046	1,248,177	0.08
BF 2019-NYT Mortgage Trust 5.895% 15/12/2035	2,000,000	USD	1,858,034	1,895,957	0.12
BF 2019-NYT Mortgage Trust 6.095% 15/12/2035	2,155,000	USD	1,827,205	2,008,527	0.13
Chase Home Lending Mortgage Trust 2024-10 6% 25/10/2055	3,000,000	USD	2,782,133	2,822,941	0.18
Fannie Mae Pool - P.BP2498 2.5% 01/03/2050	1,090,000	USD	385,714	336,478	0.02
Fannie Mae Pool - P.BR1104 2% 01/12/2050	1,000,000	USD	517,046	464,635	0.03
Fannie Mae Pool - P.BY3006 5% 01/05/2053	3,234,392	USD	2,853,746	2,927,785	0.19
Fannie Mae Pool 2% 01/02/2052	4,096,108	USD	2,660,144	2,769,541	0.18
Fannie Mae Pool 2% 01/10/2050	3,020,000	USD	1,870,016	1,658,557	0.11
Fannie Mae Pool 2% 01/12/2050	1,360,713	USD	838,895	714,521	0.05
Fannie Mae Pool 2.5% 01/02/2052	3,375,000	USD	2,246,250	2,303,784	0.15
Fannie Mae Pool 2.5% 01/03/2050	1,720,000	USD	523,075	450,439	0.03
Fannie Mae Pool 2.5% 01/05/2051	2,500,000	USD	1,611,144	1,482,824	0.10
Fannie Mae Pool 3% 01/02/2050	370,000	USD	134,631	120,357	0.01
Fannie Mae Pool 3% 01/03/2048	3,000,000	USD	304,431	306,554	0.02
Fannie Mae Pool 3% 01/03/2050	2,400,000	USD	302,070	269,023	0.02
Fannie Mae Pool 3% 01/03/2052	6,519,831	USD	4,719,412	5,068,983	0.33
Fannie Mae Pool 3% 01/04/2050	2,500,000	USD	316,901	280,872	0.02
Fannie Mae Pool 3% 01/04/2052	3,900,000	USD	3,021,868	2,990,069	0.19
Fannie Mae Pool 3% 01/08/2046	1,600,000	USD	169,957	162,723	0.01
Fannie Mae Pool 3% 01/08/2049	2,545,000	USD	783,582	720,875	0.05
Fannie Mae Pool 3.5% 01/02/2052	3,500,000	USD	2,196,260	2,292,487	0.15
Fannie Mae Pool 3.5% 01/04/2049	500,000	USD	14,004	13,249	-
Fannie Mae Pool 3.5% 01/11/2051	5,000,000	USD	1,522,693	1,384,801	0.09
Fannie Mae Pool 4% 01/06/2052	1,850,000	USD	1,472,495	1,378,969	0.09
Fannie Mae Pool 4% 01/08/2048	2,000,000	USD	303,540	309,712	0.02
Fannie Mae Pool 4% 01/08/2049	1,000,000	USD	91,033	87,003	0.01
Fannie Mae Pool 4% 01/09/2048	2,000,000	USD	152,438	156,081	0.01
Fannie Mae Pool 4% 01/12/2053	2,200,000	USD	1,735,814	1,807,786	0.12
Fannie Mae Pool 4.5% 01/01/2054	2,775,000	USD	2,320,178	2,399,667	0.16
Fannie Mae Pool 4.5% 01/06/2049	1,500,000	USD	145,410	142,022	0.01
Fannie Mae Pool 4.5% 01/08/2049	1,800,000	USD	175,413	171,786	0.01

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Fannie Mae Pool 4.5% 01/10/2048	1,700,000	USD	152,671	155,291	0.01
Fannie Mae Pool 5% 01/01/2053	925,000	USD	755,743	758,922	0.05
Fannie Mae Pool 5% 01/05/2053	3,075,000	USD	2,413,011	2,515,503	0.16
Fannie Mae Pool 5% 01/06/2053	1,000,000	USD	864,864	899,160	0.06
Fannie Mae Pool 5% 01/08/2053	1,125,817	USD	996,754	1,033,649	0.07
Fannie Mae Pool 5% 01/10/2053	1,086,841	USD	961,323	998,798	0.06
Fannie Mae Pool 5.5% 01/02/2053	910,000	USD	699,354	715,566	0.05
Fannie Mae Pool 5.5% 01/03/2054	2,000,000	USD	1,802,255	1,887,453	0.12
Fannie Mae Pool 5.5% 01/05/2053	6,800,000	USD	5,476,676	5,602,139	0.36
Fannie Mae Pool 5.5% 01/11/2054	1,959,000	USD	1,865,152	1,864,625	0.12
Fannie Mae Pool 6% 01/03/2053	1,200,000	USD	847,517	863,154	0.06
Fannie Mae Pool 6% 01/09/2053	4,100,000	USD	3,116,333	3,297,292	0.21
Fannie Mae Pool 6.5% 01/10/2053	1,108,700	USD	914,889	951,622	0.06
Freddie Mac Gold Pool 3% 01/06/2049	1,000,000	USD	112,599	104,185	0.01
Freddie Mac Gold Pool 3.5% 01/03/2048	3,000,000	USD	249,146	254,964	0.02
Freddie Mac Gold Pool 3.5% 01/04/2048	3,000,000	USD	238,792	243,955	0.02
Freddie Mac Gold Pool 4% 01/06/2038	2,000,000	USD	309,350	299,844	0.02
Freddie Mac Pool - P.QB3638 2.5% 01/09/2050	6,417,886	USD	3,189,656	2,809,083	0.18
Freddie Mac Pool - P.RE6060 2.5% 01/09/2050	1,013,991	USD	351,510	310,393	0.02
Freddie Mac Pool - P.RE6108 2% 01/09/2051	7,000,000	USD	4,090,278	4,237,787	0.28
Freddie Mac Pool 2% 01/09/2051	2,000,000	USD	1,242,751	1,092,500	0.07
Freddie Mac Pool 2.5% 01/03/2050	1,000,000	USD	97,386	83,034	0.01
Freddie Mac Pool 2.5% 01/10/2050	2,000,000	USD	1,075,526	954,513	0.06
Freddie Mac Pool 3% 01/04/2050	1,000,000	USD	134,880	120,440	0.01
Freddie Mac Pool 3% 01/04/2052	1,500,000	USD	1,179,349	1,206,409	0.08
Freddie Mac Pool 3.5% 01/07/2052	2,195,122	USD	1,644,152	1,711,737	0.11
Freddie Mac Pool 4.5% 01/06/2052	4,890,000	USD	3,545,460	3,396,498	0.22
Freddie Mac Pool 4.5% 01/09/2052	950,000	USD	823,753	820,432	0.05
Freddie Mac Pool 5% 01/08/2054	2,121,877	USD	1,892,316	1,973,457	0.13
Freddie Mac Pool 5% 01/10/2052	3,511,244	USD	3,100,906	3,001,664	0.19
Freddie Mac Pool 5.5% 01/06/2054	8,000,000	USD	6,619,931	6,883,476	0.45
Freddie Mac Pool 5.5% 01/08/2054 P.QJ0865	4,510,000	USD	4,109,639	4,276,972	0.28
Freddie Mac Pool 5.5% 01/08/2054 P.QJ1906	3,496,891	USD	3,187,678	3,322,040	0.22
Freddie Mac Pool 5.5% 01/10/2053	8,000,000	USD	6,997,797	7,304,522	0.47
Freddie Mac Pool 5.5% 01/12/2054 P.QX0769	3,000,000	USD	2,850,096	2,857,962	0.19
Freddie Mac Pool 5.5% 01/12/2054 P.QX1539	5,060,000	USD	4,807,293	4,833,509	0.31
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2017-2 4% 25/08/2056	4,000,000	USD	1,057,276	1,123,994	0.07

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2017-3 3.25% 25/07/2056	3,000,000	USD	1,206,767	1,228,437	0.08
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2019-2 4% 25/08/2058	600,000	USD	227,679	217,435	0.01
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2019-3 3% 25/10/2058	311,000	USD	154,043	139,335	0.01
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2019-3 4% 25/10/2058	397,000	USD	145,362	136,376	0.01
Freddie Mac Whole Loan Securities Trust 3% 25/12/2046	2,300,000	USD	271,176	247,876	0.02
Ginnie Mae II Pool 2% 20/11/2051	3,800,000	USD	2,692,117	2,295,939	0.15
Ginnie Mae II Pool 2% 20/12/2051	4,300,000	USD	3,060,603	2,634,558	0.17
Ginnie Mae II Pool 2.5% 20/04/2050	1,700,000	USD	238,668	223,801	0.01
Ginnie Mae II Pool 3% 20/11/2049	2,000,000	USD	186,331	165,014	0.01
Ginnie Mae II Pool 5% 20/12/2048	1,500,000	USD	15,504	15,635	-
Ginnie Mae II Pool 6% 20/08/2053	1,010,000	USD	911,717	980,865	0.06
Ginnie Mae II Pool 6.5% 20/11/2052	1,500,000	USD	809,448	805,223	0.05
Goodleap Sustainable Home Solutions Trust 2023-2 5.7% 20/05/2055	2,000,000	USD	1,617,476	1,623,768	0.11
Morgan Stanley ABS Capital I Inc Trust 2004-HE3 5.25322% 25/03/2034	16,441,000	USD	500,975	555,743	0.04
One Market Plaza Trust 2017-1MKKT 3.6139% 10/02/2032	3,000,000	USD	1,862,526	1,977,260	0.13
Renaissance Home Equity Loan Trust 2002-3 5.21322% 25/12/2032	30,000,000	USD	357,044	372,837	0.02
Total United States of America			141,798,167	143,027,673	9.29
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			190,188,503	191,974,365	12.50
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 30/09/2026	12,240,000	USD	11,076,621	11,673,084	0.76
Total United States of America			11,076,621	11,673,084	0.76
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			11,076,621	11,673,084	0.76
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			201,265,124	203,647,449	13.26

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
D) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Treasury Bill - WI Post Auction 0% 12/06/2025	15,000,000	USD	13,224,816	14,217,568	0.92
United States Treasury Bill 0% 17/04/2025	15,000,000	USD	13,310,568	14,310,190	0.93
Total United States of America			26,535,384	28,527,758	1.85
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			26,535,384	28,527,758	1.85
TOTAL MONEY MARKET INSTRUMENTS			26,535,384	28,527,758	1.85
TOTAL INVESTMENTS			1,403,178,770	1,404,411,117	91.14
CASH AND OTHER NET ASSETS				136,451,763	8.86
TOTAL NET ASSETS				1,540,862,880	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,087,951,134	69.51
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	84,284,776	5.38
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	203,647,449	13.01
MONEY MARKET INSTRUMENTS	28,527,758	1.82
OTC FINANCIAL DERIVATIVE INSTRUMENTS	3,925,743	0.26
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	345,403	0.02
CASH AND CASH EQUIVALENTS	115,518,262	7.38
MARGIN CASH RECEIVABLE FROM BROKERS	19,790,062	1.26
CASH HELD AS COLLATERAL	2,466,025	0.16
OTHER ASSETS	18,770,516	1.20
TOTAL	1,565,227,128	100.00

CHALLENGE INTERNATIONAL BOND FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	48.82
Mortgage and Funding Institutions	12.77
Holding and Finance Companies	7.98
Banks and Financial Institutions	7.04
Investment Funds	4.42
Supranational	2.82
Public Services	1.63
News Transmission	0.94
Insurance	0.58
Miscellaneous	0.43
Internet Software	0.41
Real Estate Companies	0.40
Transportation	0.40
Electronics and Electrical Equipment	0.32
Healthcare Education and Social Services	0.32
Tobacco and Spirits	0.28
Chemicals	0.18
Consumer Goods	0.17
Automobile Industry	0.16
Graphic Art and Publishing	0.16
Pharmaceuticals and Cosmetics	0.16
Mines and Heavy Industries	0.13
Business Houses	0.12
Petrol	0.11
Retail	0.10
Electronic Semiconductor	0.09
Food and Distilleries	0.07
Office Equipment and Computers	0.07
Aerospace Technology	0.06
TOTAL INVESTMENTS	91.14
CASH AND OTHER NET ASSETS	8.86
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd	31,296	AUD	425,274	534,058	0.02
BHP Group Ltd	46,476	AUD	1,311,936	1,099,059	0.05
BlueScope Steel Ltd	29,083	AUD	346,757	325,008	0.01
Evolution Mining Ltd	107,610	AUD	332,322	309,488	0.01
Fortescue Ltd	27,900	AUD	308,074	304,448	0.01
Goodman Group	50,877	AUD	489,215	1,084,189	0.04
Pro Medicus Ltd	5,572	AUD	494,840	833,308	0.03
Qantas Airways Ltd	22,254	AUD	84,943	119,357	-
QBE Insurance Group Ltd	100,346	AUD	991,262	1,151,986	0.05
Scentre Group	112,448	AUD	203,134	230,617	0.01
Westpac Banking Corp	75,314	AUD	1,247,073	1,455,435	0.06
Whitehaven Coal Ltd	54,414	AUD	278,014	201,720	0.01
Total Australia			6,512,844	7,648,673	0.30
AUSTRIA					
Erste Group Bank AG	11,612	EUR	424,918	692,772	0.03
Verbund AG	9,220	EUR	690,670	645,400	0.03
Total Austria			1,115,588	1,338,172	0.06
BELGIUM					
Ageas SA ¹	38,536	EUR	1,501,320	1,807,338	0.07
Solvay SA	4,587	EUR	81,145	142,931	0.01
Total Belgium			1,582,465	1,950,269	0.08
BERMUDA					
Arch Capital Group Ltd	20,295	USD	1,246,134	1,809,989	0.07
Assured Guaranty Ltd	9,724	USD	725,623	845,251	0.03
Everest Group Ltd	6,093	USD	2,105,403	2,132,756	0.09
Genpact Ltd	92,907	USD	3,309,167	3,853,554	0.16
Hongkong Land Holdings Ltd	67,200	USD	207,506	288,788	0.01
Liberty Global Ltd	103,602	USD	1,126,747	1,276,641	0.05
SiriusPoint Ltd	4,500	USD	70,851	71,226	-
Total Bermuda			8,791,431	10,278,205	0.41

¹ 36,512 quantity of this security position is out on loan as at financial year end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
BRAZIL					
Banco Bradesco SA	922,098	USD	2,249,497	1,700,828	0.07
Banco Santander Brasil SA	64,300	BRL	306,398	239,423	0.01
Lojas Renner SA	1,925,990	BRL	4,858,185	3,648,969	0.15
Rumo SA	234,062	BRL	779,109	652,739	0.03
Total Brazil			8,193,189	6,241,959	0.26
CANADA					
Air Canada	25,182	CAD	279,599	376,397	0.02
ARC Resources Ltd ¹	12,572	CAD	92,134	220,078	0.01
Barrick Gold Corp	42,157	CAD	719,821	630,973	0.03
Canadian Natural Resources Ltd	15,298	CAD	513,414	455,882	0.02
Canadian Natural Resources Ltd	13,462	USD	223,362	401,325	0.02
Canadian Pacific Kansas City Ltd	8,234	CAD	611,057	575,452	0.02
Cenovus Energy Inc	87,569	CAD	1,557,664	1,281,264	0.05
Constellation Software Inc	294	CAD	601,063	877,488	0.04
Dollarama Inc	46,033	CAD	3,541,643	4,336,066	0.18
Enbridge Inc	3,506	CAD	127,606	143,630	0.01
Fairfax Financial Holdings Ltd	235	CAD	275,997	315,594	0.01
First Quantum Minerals Ltd ²	18,783	CAD	178,280	233,707	0.01
George Weston Ltd	696	CAD	103,495	104,471	-
Kinross Gold Corp	49,845	CAD	454,818	446,821	0.02
Loblaw Cos Ltd	742	CAD	86,780	94,251	-
Lundin Mining Corp ³	29,792	CAD	286,964	247,457	0.01
MEG Energy Corp	3,098	CAD	48,297	49,094	-
Nutrien Ltd	135,261	CAD	5,996,992	5,841,838	0.24
Open Text Corp	3,033	CAD	87,755	82,848	-
Power Corp of Canada	6,080	CAD	119,763	183,063	0.01
Quebecor Inc	14,894	CAD	350,810	315,031	0.01
Shopify Inc	11,980	CAD	736,518	1,230,696	0.05
Shopify Inc	6,597	USD	716,494	677,411	0.03
Suncor Energy Inc ⁴	61,621	CAD	1,728,371	2,123,056	0.09
Thomson Reuters Corp	1,962	CAD	300,721	304,091	0.01
Waste Connections Inc	6,762	USD	966,884	1,120,448	0.05
Total Canada			20,706,302	22,668,432	0.94

¹ 11,943 quantity of this security position is out on loan as at financial year end.

² 7,205 quantity of this security position is out on loan as at financial year end.

³ 24,487 quantity of this security position is out on loan as at financial year end.

⁴ 55,000 quantity of this security position is out on loan as at financial year end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	515,700	HKD	6,053,578	5,282,841	0.22
CK Hutchison Holdings Ltd	333,267	HKD	2,104,048	1,719,426	0.07
ENN Energy Holdings Ltd	75,200	HKD	497,387	522,137	0.02
Grab Holdings Ltd	57,019	USD	194,761	259,903	0.01
KE Holdings Inc	9,845	USD	199,854	175,128	0.01
Melco Resorts & Entertainment Ltd	323,251	USD	2,118,372	1,807,459	0.07
Minth Group Ltd	161,692	HKD	347,065	303,937	0.01
NU Holdings Ltd	39,608	USD	371,086	396,271	0.02
Pony AI Inc ¹	19,900	USD	244,715	275,775	0.01
Sands China Ltd	1,792,800	HKD	3,969,368	4,658,234	0.19
Sea Ltd	5,819	USD	302,900	596,230	0.02
Tencent Holdings Ltd	184,600	HKD	9,088,055	9,569,978	0.39
Trip.com Group Ltd	70,080	USD	3,958,639	4,646,734	0.19
Wharf Real Estate Investment Co Ltd	116,080	HKD	299,941	286,602	0.01
Zai Lab Ltd	2,825	USD	93,469	71,450	-
Total Cayman Islands			29,843,238	30,572,105	1.24
CHINA					
BYD Co Ltd - H	44,170	HKD	1,316,209	1,463,965	0.06
Gree Electric Appliances Inc of Zhuhai	640,500	CNH	3,904,975	3,851,454	0.16
Haier Smart Home Co Ltd	822,600	HKD	3,028,982	2,812,319	0.12
Ping An Insurance Group Co of China Ltd - H	1,015,500	HKD	5,939,625	5,813,701	0.24
Total China			14,189,791	13,941,439	0.58
CURACAO					
Schlumberger NV	174,700	USD	6,764,474	6,468,370	0.27
Total Curacao			6,764,474	6,468,370	0.27
DENMARK					
Ascendis Pharma A/S	990	USD	109,762	131,621	0.01
Danske Bank A/S	64,816	DKK	1,443,548	1,770,492	0.07
DSV A/S	15,887	DKK	2,592,814	3,257,393	0.13
Genmab A/S	3,671	DKK	969,700	734,716	0.03
Novo Nordisk A/S	154,299	DKK	14,054,072	12,915,396	0.53
ROCKWOOL A/S	982	DKK	304,748	336,057	0.01
Total Denmark			19,474,644	19,145,675	0.78

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

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Nokia Oyj	1,300,730	EUR	5,359,303	5,559,970	0.23
Nordea Bank Abp	95,711	SEK	1,063,157	1,006,341	0.04
Total Finland			6,422,460	6,566,311	0.27
FRANCE					
Accor SA	117,726	EUR	4,919,742	5,537,831	0.23
Alstom SA	4,471	EUR	96,828	96,395	-
Arkema SA	3,989	EUR	380,226	293,391	0.01
AXA SA	93,877	EUR	2,420,540	3,221,859	0.13
BNP Paribas SA	19,547	EUR	1,064,459	1,157,574	0.05
Bureau Veritas SA	20,131	EUR	520,646	590,644	0.02
Carrefour SA	81,694	EUR	1,203,211	1,121,658	0.05
Credit Agricole SA	25,774	EUR	353,482	342,536	0.01
Dassault Aviation SA	5,445	EUR	1,035,727	1,073,754	0.04
Eiffage SA	6,645	EUR	656,402	562,964	0.02
Engie SA	162,409	EUR	2,308,904	2,486,482	0.10
Hermes International SCA	486	EUR	1,017,982	1,128,492	0.05
JCDecaux SE	42,923	EUR	706,791	650,713	0.03
Kering SA	45,930	EUR	10,544,898	10,942,823	0.45
Klepierre SA	53,569	EUR	1,553,983	1,489,218	0.06
Legrand SA	20,496	EUR	2,011,960	1,927,444	0.08
Orange SA	117,252	EUR	1,203,590	1,128,902	0.05
Pernod Ricard SA	21,646	EUR	3,766,655	2,359,414	0.10
Renault SA	11,430	EUR	397,176	537,782	0.02
Safran SA	3,370	EUR	665,998	714,777	0.03
Sanofi SA	28,365	EUR	2,509,935	2,658,935	0.11
Schneider Electric SE	47,824	EUR	10,101,132	11,520,801	0.47
Societe Generale SA	245,798	EUR	5,968,426	6,675,874	0.27
Teleperformance SE	44,240	EUR	6,923,509	3,677,228	0.15
TotalEnergies SE	7,126	EUR	448,364	380,315	0.02
Unibail-Rodamco-Westfield	2,739	EUR	495,965	199,180	0.01
Valeo SE	7,578	EUR	103,861	70,566	-
Total France			63,380,392	62,547,552	2.56

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
GERMANY					
Adidas AG	2,028	EUR	470,230	480,230	0.02
Allianz SE	7,151	EUR	1,717,906	2,115,981	0.09
BASF SE	43,357	EUR	2,011,731	1,840,938	0.08
Bayer AG	116,871	EUR	3,056,771	2,257,246	0.09
Bayerische Motoren Werke AG	9,644	EUR	920,470	761,683	0.03
Brenntag SE	14,958	EUR	851,408	865,769	0.04
Commerzbank AG	41,535	EUR	435,671	653,138	0.03
CTS Eventim AG & Co KGaA	7,887	EUR	640,514	643,974	0.03
Daimler Truck Holding AG	24,523	EUR	819,648	903,673	0.04
Deutsche Bank AG	140,477	EUR	1,608,086	2,337,537	0.10
Deutsche Boerse AG	12,626	EUR	2,584,812	2,808,022	0.12
Deutsche Post AG	107,726	EUR	4,068,820	3,660,529	0.15
Deutsche Telekom AG	143,102	EUR	3,168,819	4,134,217	0.17
Infineon Technologies AG	131,542	EUR	4,020,820	4,130,419	0.17
Mercedes-Benz Group AG	15,470	EUR	1,009,865	832,286	0.03
Rheinmetall AG	12,353	EUR	7,044,976	7,592,154	0.31
RWE AG	133,287	EUR	4,215,753	3,842,664	0.16
SAP SE	33,780	EUR	6,334,883	7,982,214	0.33
Siemens AG	21,231	EUR	3,045,335	4,003,317	0.16
Talanx AG	8,644	EUR	569,089	710,105	0.03
Volkswagen AG / preference	6,266	EUR	766,824	557,925	0.02
Zalando SE	12,187	EUR	314,000	394,737	0.02
Total Germany			49,676,431	53,508,758	2.22
HONG KONG					
AIA Group Ltd	315,730	HKD	2,275,178	2,209,873	0.09
AIA Group Ltd	139,277	USD	4,242,668	3,876,352	0.16
BOC Hong Kong Holdings Ltd	240,266	HKD	707,387	745,257	0.03
China Overseas Land & Investment Ltd	1,263,000	HKD	2,192,009	1,947,010	0.08
Hong Kong Exchanges & Clearing Ltd	6,124	HKD	191,966	224,443	0.01
Link REIT	110,803	HKD	613,238	452,512	0.02
Techtronic Industries Co Ltd	95,000	HKD	1,166,910	1,210,572	0.05
Total Hong Kong			11,389,356	10,666,019	0.44

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA					
HDFC Bank Ltd	19,739	USD	1,062,840	1,217,318	0.05
ICICI Bank Ltd	153,434	USD	4,277,768	4,424,470	0.18
Reliance Industries Ltd	9,392	USD	614,294	515,177	0.02
Total India			5,954,902	6,156,965	0.25
INDONESIA					
Bank Central Asia Tbk PT	1,842,400	IDR	839,169	1,069,513	0.04
Total Indonesia			839,169	1,069,513	0.04
IRELAND					
Accenture Plc	36,481	USD	11,584,674	12,393,676	0.51
AIB Group Plc	124,971	EUR	522,954	666,095	0.03
Allegion Plc	2,354	USD	253,784	297,075	0.01
Aon Plc	7,176	USD	2,009,932	2,488,974	0.10
CRH Plc	61,923	USD	3,174,359	5,532,705	0.23
Eaton Corp Plc	8,637	USD	2,829,734	2,768,094	0.11
Flutter Entertainment Plc	6,912	GBP	1,534,874	1,732,154	0.07
Flutter Entertainment Plc	12,923	USD	3,139,623	3,225,446	0.13
Linde Plc	8,758	USD	2,334,408	3,541,005	0.15
Medtronic Plc	43,195	USD	3,807,398	3,332,126	0.14
Seagate Technology Holdings Plc	4,786	USD	420,881	398,918	0.02
Smurfit WestRock Plc	6,489	USD	242,076	337,516	0.01
STERIS Plc	20,065	USD	4,101,639	3,983,159	0.16
TE Connectivity Plc	57,229	USD	7,557,087	7,901,526	0.33
Total Ireland			43,513,423	48,598,469	2.00
ITALY					
Banco BPM SpA	148,165	EUR	824,300	1,157,465	0.05
DiaSorin SpA	3,197	EUR	564,713	318,293	0.01
Enel SpA	161,605	EUR	1,032,281	1,112,812	0.05
FinecoBank Banca Fineco SpA	49,679	EUR	691,752	834,110	0.03
Infrastrutture Wireless Italiane SpA	31,214	EUR	315,925	306,365	0.01
Intesa Sanpaolo SpA	753,117	EUR	1,872,478	2,909,291	0.12
Leonardo SpA	91,274	EUR	1,964,559	2,366,735	0.10
Poste Italiane SpA	34,602	EUR	405,388	471,279	0.02
UniCredit SpA	86,300	EUR	2,183,659	3,324,708	0.14
Total Italy			9,855,055	12,801,058	0.53

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN					
Advantest Corp	6,719	JPY	292,519	379,757	0.02
ANA Holdings Inc	26,500	JPY	465,345	466,610	0.02
Bandai Namco Holdings Inc	142,100	JPY	3,166,147	3,299,732	0.14
Bridgestone Corp ¹	19,300	JPY	732,404	633,295	0.03
Central Japan Railway Co	54,100	JPY	1,044,086	985,666	0.04
Chubu Electric Power Co Inc	18,600	JPY	194,192	189,213	0.01
Chugai Pharmaceutical Co Ltd	12,400	JPY	399,265	533,292	0.02
Daifuku Co Ltd	28,800	JPY	573,775	584,002	0.02
Daiichi Sankyo Co Ltd	57,400	JPY	1,577,752	1,535,000	0.06
Daito Trust Construction Co Ltd	11,068	JPY	1,105,958	1,195,287	0.05
Denso Corp	15,232	JPY	208,464	207,272	0.01
Disco Corp	681	JPY	180,659	178,808	0.01
FANUC Corp	40,100	JPY	1,013,693	1,028,747	0.04
Fast Retailing Co Ltd	3,400	JPY	1,055,854	1,124,425	0.05
FUJIFILM Holdings Corp	24,700	JPY	521,187	502,229	0.02
Fujitsu Ltd	46,800	JPY	880,423	805,071	0.03
Hitachi Construction Machinery Co Ltd	13,900	JPY	327,054	300,397	0.01
Hitachi Ltd	335,000	JPY	7,524,892	8,104,345	0.33
Honda Motor Co Ltd	34,059	JPY	309,096	321,254	0.01
Hoya Corp	6,000	JPY	664,531	730,555	0.03
Idemitsu Kosan Co Ltd	113,800	JPY	726,331	724,103	0.03
Isuzu Motors Ltd	32,950	JPY	347,347	437,034	0.02
ITOCHU Corp	10,000	JPY	260,581	481,261	0.02
Japan Airlines Co Ltd	171,000	JPY	2,525,807	2,619,021	0.11
Japan Post Bank Co Ltd	83,500	JPY	747,645	766,814	0.03
Japan Post Insurance Co Ltd	7,526	JPY	119,198	134,436	0.01
JFE Holdings Inc ²	29,500	JPY	344,504	322,573	0.01
Kansai Electric Power Co Inc	55,900	JPY	762,604	602,317	0.02
Kawasaki Kisen Kaisha Ltd ³	38,800	JPY	494,274	537,514	0.02
KDDI Corp	103,100	JPY	3,059,810	3,194,253	0.13
Keyence Corp	11,400	JPY	4,727,683	4,527,378	0.19
Kobe Bussan Co Ltd	20,300	JPY	448,397	429,104	0.02
Kobe Steel Ltd	199,000	JPY	2,036,955	1,930,825	0.08
Komatsu Ltd	4,500	JPY	106,293	120,284	-
Lasertec Corp ⁴	3,600	JPY	828,085	335,912	0.01
LY Corp	296,900	JPY	758,645	765,150	0.03
Makita Corp	17,200	JPY	414,448	511,859	0.02
Mitsubishi Corp	15,700	JPY	281,960	251,217	0.01
Mitsubishi Heavy Industries Ltd	223,000	JPY	2,799,842	3,046,155	0.13
Mitsubishi UFJ Financial Group Inc	398,933	JPY	3,114,895	4,525,217	0.19
Mitsui Fudosan Co Ltd	120,766	JPY	1,027,711	942,445	0.04

¹ 18,300 quantity of this security position is out on loan as at financial year end.

² 6,200 quantity of this security position is out on loan as at financial year end.

³ 36,800 quantity of this security position is out on loan as at financial year end.

⁴ 2,000 quantity of this security position is out on loan as at financial year end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN (continued)					
Mizuho Financial Group Inc	33,004	JPY	633,305	785,456	0.03
MonotaRO Co Ltd	33,900	JPY	307,992	556,601	0.02
MS&AD Insurance Group Holdings Inc	55,500	JPY	1,005,762	1,176,235	0.05
Nexon Co Ltd ¹	20,900	JPY	349,162	305,205	0.01
NIDEC CORP	266,100	JPY	4,774,566	4,668,300	0.19
Nintendo Co Ltd	148,200	JPY	7,304,910	8,436,348	0.35
Nippon Building Fund Inc ²	277	JPY	354,543	208,338	0.01
Nippon Steel Corp	55,900	JPY	1,096,661	1,092,999	0.05
Nippon Telegraph & Telephone Corp	745,600	JPY	714,283	723,887	0.03
Nissan Motor Co Ltd	64,700	JPY	172,806	190,833	0.01
Nomura Holdings Inc	256,900	JPY	1,295,527	1,470,149	0.06
Olympus Corp	15,500	JPY	242,635	225,777	0.01
Ono Pharmaceutical Co Ltd	44,800	JPY	588,054	449,957	0.02
Oracle Corp Japan	9,300	JPY	862,063	866,057	0.04
Oriental Land Co Ltd	34,700	JPY	813,574	729,654	0.03
ORIX Corp	4,300	JPY	95,793	90,048	-
Otsuka Corp ³	16,300	JPY	344,436	361,478	0.01
Otsuka Holdings Co Ltd ⁴	11,300	JPY	568,362	597,152	0.02
Recruit Holdings Co Ltd	25,937	JPY	1,204,199	1,776,265	0.07
Renesas Electronics Corp ⁵	371,742	JPY	5,196,795	4,674,778	0.19
SBI Holdings Inc	29,600	JPY	630,917	724,270	0.03
Sekisui Chemical Co Ltd	19,700	JPY	297,124	328,658	0.01
Shin-Etsu Chemical Co Ltd	27,800	JPY	913,840	904,691	0.04
SMC Corp	1,800	JPY	961,650	687,751	0.03
SoftBank Corp	650,400	JPY	781,998	794,919	0.03
SoftBank Group Corp	14,200	JPY	807,685	801,448	0.03
Sony Group Corp	318,997	JPY	5,473,989	6,603,821	0.27
Subaru Corp	44,500	JPY	788,394	771,384	0.03
Sumitomo Mitsui Financial Group Inc	10,300	JPY	233,740	238,229	0.01
Sumitomo Mitsui Trust Group Inc	18,700	JPY	324,903	424,239	0.02
Toho Co Ltd	4,600	JPY	162,461	173,949	0.01
Tokio Marine Holdings Inc	8,300	JPY	274,287	292,139	0.01
Tokyo Electric Power Co Holdings Inc	212,800	JPY	856,480	621,116	0.03
Tokyo Electron Ltd	2,726	JPY	454,492	405,116	0.02
Toyota Tsusho Corp	16,892	JPY	236,647	293,541	0.01
Trend Micro Inc ⁶	15,200	JPY	743,061	800,166	0.03
Unicharm Corp	122,700	JPY	1,001,981	982,042	0.04
ZOZO Inc	20,800	JPY	664,810	625,895	0.03
Total Japan			91,704,198	96,168,720	3.95

¹ 15,800 quantity of this security position is out on loan as at financial year end.

² 263 quantity of this security position is out on loan as at financial year end.

³ 14,000 quantity of this security position is out on loan as at financial year end.

⁴ 10,390 quantity of this security position is out on loan as at financial year end.

⁵ 11,099 quantity of this security position is out on loan as at financial year end.

⁶ 6,000 quantity of this security position is out on loan as at financial year end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Arcadium Lithium Plc	14,528	USD	54,197	71,974	-
Glencore Plc	56,742	GBP	297,313	242,529	0.01
WPP Plc	119,314	GBP	1,111,482	1,193,988	0.05
Total Jersey			1,462,992	1,508,491	0.06
LUXEMBOURG					
ArcelorMittal SA	167,791	EUR	3,795,335	3,763,552	0.16
InPost SA	25,041	EUR	414,082	413,427	0.02
Spotify Technology SA	16,407	USD	5,938,784	7,088,521	0.29
Tenaris SA	53,989	EUR	873,582	975,581	0.04
Total Luxembourg			11,021,783	12,241,081	0.51
MEXICO					
Grupo Financiero Banorte SAB de CV	31,947	MXN	260,445	199,361	0.01
Total Mexico			260,445	199,361	0.01
NETHERLANDS					
ABN AMRO Bank NV	139,610	EUR	2,126,151	2,078,793	0.09
Adyen NV	859	EUR	1,281,305	1,234,383	0.05
Aegon Ltd	40,383	EUR	240,559	230,991	0.01
Airbus SE	25,320	EUR	3,390,709	3,919,030	0.16
Argenx SE	963	USD	313,412	571,941	0.02
ASML Holding NV	20,595	EUR	13,135,968	13,977,827	0.58
EXOR NV	4,208	EUR	351,418	372,618	0.02
Ferrari NV	1,150	EUR	305,350	474,260	0.02
IMCD NV	3,894	EUR	320,170	558,789	0.02
ING Groep NV	21,079	EUR	159,213	318,925	0.01
Merus NV	2,752	USD	133,686	111,754	-
NN Group NV	65,833	EUR	2,748,005	2,769,594	0.11
NXP Semiconductors NV	8,914	USD	1,824,447	1,789,257	0.07
Prosus NV	16,602	EUR	657,792	636,687	0.03
QIAGEN NV	16,095	USD	654,194	692,139	0.03
Stellantis NV	75,520	EUR	1,487,764	950,797	0.04
STMicroelectronics NV	168,167	EUR	4,267,493	4,082,254	0.17
Wolters Kluwer NV	8,473	EUR	1,067,321	1,359,070	0.06
Total Netherlands			34,464,957	36,129,109	1.49

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NEW ZEALAND					
Xero Ltd	9,434	AUD	741,922	950,816	0.04
Total New Zealand			741,922	950,816	0.04
NORWAY					
Aker BP ASA	24,686	NOK	545,830	465,362	0.02
DNB Bank ASA	64,947	NOK	1,242,036	1,253,048	0.05
Equinor ASA	93,211	NOK	2,156,205	2,103,500	0.09
Total Norway			3,944,071	3,821,910	0.16
SINGAPORE					
CapitaLand Investment Ltd	249,000	SGD	460,209	461,820	0.02
DBS Group Holdings Ltd	83,250	SGD	1,884,796	2,576,535	0.11
Flex Ltd	35,890	USD	684,582	1,330,581	0.05
Sembcorp Industries Ltd	92,100	SGD	352,230	359,890	0.01
United Overseas Bank Ltd	43,827	SGD	867,486	1,127,142	0.05
Yangzijiang Shipbuilding Holdings Ltd	178,900	SGD	305,939	378,663	0.02
Total Singapore			4,555,242	6,234,631	0.26
SOUTH AFRICA					
Harmony Gold Mining Co Ltd	18,782	ZAR	168,329	144,835	0.01
Total South Africa			168,329	144,835	0.01
SOUTH KOREA					
Kia Corp	15,314	KRW	1,070,412	1,011,202	0.04
Samsung Electronics Co Ltd	107,067	KRW	4,264,890	3,734,968	0.15
Samsung SDI Co Ltd	2,877	KRW	937,374	466,912	0.02
Shinhan Financial Group Co Ltd	55,330	KRW	2,085,090	1,728,794	0.07
SK Hynix Inc	18,704	KRW	2,425,955	2,132,818	0.09
Total South Korea			10,783,721	9,074,694	0.37

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SPAIN					
Aena SME SA	2,098	EUR	426,225	414,145	0.02
Banco Bilbao Vizcaya Argentaria SA	329,031	EUR	3,060,213	3,110,001	0.13
Banco Santander SA	441,604	EUR	1,576,026	1,971,541	0.08
Iberdrola SA	343,311	EUR	3,843,588	4,566,036	0.19
Industria de Diseno Textil SA	120,486	EUR	5,312,183	5,980,925	0.25
Repsol SA	96,965	EUR	1,161,309	1,133,521	0.05
Total Spain			15,379,544	17,176,169	0.72
SWEDEN					
Boliden AB	205,401	SEK	6,036,468	5,574,191	0.23
Evolution AB	9,199	SEK	931,688	685,655	0.03
Hexagon AB	354,310	SEK	2,990,515	3,270,130	0.13
Industrivarden AB	10,766	SEK	335,181	328,490	0.01
Skandinaviska Enskilda Banken AB	67,369	SEK	892,975	891,758	0.04
Svenska Handelsbanken AB	48,220	SEK	499,088	481,295	0.02
Swedbank AB	42,517	SEK	772,311	811,211	0.03
Volvo AB	20,375	SEK	507,799	478,323	0.02
Total Sweden			12,966,025	12,521,053	0.51
SWITZERLAND					
ABB Ltd	22,054	CHF	757,881	1,153,202	0.05
Bunge Global SA	7,040	USD	723,059	528,663	0.02
Chocoladefabriken Lindt & Spruengli AG	51	CHF	594,802	547,270	0.02
Chubb Ltd	14,506	USD	2,836,995	3,870,601	0.16
Cie Financiere Richemont SA	25,366	CHF	3,111,962	3,727,503	0.15
Galderma Group AG	9,798	CHF	607,833	1,050,775	0.04
Garmin Ltd	891	USD	134,014	177,477	0.01
Nestle SA	110,899	CHF	11,620,090	8,849,021	0.36
Novartis AG	72,845	CHF	6,704,013	6,885,336	0.28
Roche Holding AG	9,352	CHF	2,802,469	2,546,228	0.10
Sandoz Group AG	3,547	CHF	74,404	140,493	0.01
Sika AG	1,983	CHF	628,457	456,012	0.02
Sunrise Communications AG	20,720	USD	855,932	862,016	0.04
Swiss Re AG	16,879	CHF	1,675,338	2,359,839	0.10
UBS Group AG	135,342	CHF	4,024,091	3,999,302	0.16
Zurich Insurance Group AG	1,532	CHF	820,570	879,606	0.04
Total Switzerland			37,971,910	38,033,344	1.56

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN					
Chroma ATE Inc	14,276	TWD	108,829	171,992	0.01
Taiwan Semiconductor Manufacturing Co Ltd	415,749	TWD	10,494,947	13,164,910	0.54
Total Taiwan			10,603,776	13,336,902	0.55
UNITED KINGDOM					
3i Group Plc	33,138	GBP	894,446	1,428,423	0.06
Anglo American Plc	25,488	GBP	703,102	728,746	0.03
AstraZeneca Plc	87,052	GBP	9,746,766	11,021,367	0.45
AstraZeneca Plc	16,714	USD	1,180,991	1,057,558	0.04
Auto Trader Group Plc	75,723	GBP	698,795	726,263	0.03
BAE Systems Plc	83,016	GBP	1,280,742	1,153,150	0.05
Barclays Plc	906,407	GBP	1,787,008	2,939,639	0.12
Beazley Plc	77,414	GBP	486,515	764,484	0.03
BP Plc	30,002	GBP	147,359	142,605	0.01
British American Tobacco Plc	71,187	GBP	2,443,315	2,479,626	0.10
Bunzl Plc	11,880	GBP	502,442	473,584	0.02
Centrica Plc	1,859,871	GBP	2,800,720	3,005,261	0.12
Diageo Plc	20,555	GBP	641,422	630,836	0.03
GSK Plc	299,427	GBP	5,347,691	4,876,299	0.20
Haleon Plc	1,281,381	GBP	5,459,724	5,848,886	0.24
HSBC Holdings Plc	139,200	HKD	1,190,527	1,311,752	0.05
HSBC Holdings Plc	841,464	GBP	6,196,504	7,992,158	0.33
Inchcape Plc	22,764	GBP	213,075	211,861	0.01
Lloyds Banking Group Plc	1,478,746	GBP	1,038,695	979,735	0.04
London Stock Exchange Group Plc	20,469	GBP	1,940,565	2,793,773	0.12
NatWest Group Plc	493,778	GBP	1,787,939	2,401,368	0.10
Next Plc	8,577	GBP	832,092	985,282	0.04
Prudential Plc	760,795	GBP	6,058,329	5,861,382	0.24
Reckitt Benckiser Group Plc	26,581	GBP	1,565,886	1,553,750	0.06
RELX Plc	152,680	EUR	6,671,376	6,675,170	0.27
RELX Plc	57,758	GBP	1,803,761	2,535,082	0.10
Rio Tinto Plc	44,932	GBP	2,923,262	2,566,650	0.11
Rolls-Royce Holdings Plc	593,203	GBP	1,554,825	4,079,464	0.17
Schroders Plc	178,384	GBP	716,718	698,164	0.03
Shell Plc	56,517	EUR	1,245,720	1,702,009	0.07
Shell Plc	162,278	GBP	3,202,731	4,859,630	0.20
Standard Chartered Plc	85,338	GBP	845,434	1,020,366	0.04
Tesco Plc	657,596	GBP	2,531,261	2,929,232	0.12
Unilever Plc	6,667	EUR	383,528	366,685	0.02
Unilever Plc	153,534	GBP	7,939,154	8,445,357	0.35
Vodafone Group Plc	2,678,791	GBP	2,267,250	2,212,853	0.09
Whitbread Plc	50,351	GBP	1,960,521	1,794,047	0.07
Wise Plc	40,219	GBP	327,077	518,539	0.02
Total United Kingdom			89,317,268	101,771,036	4.18

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
3M Co	110,859	USD	12,379,201	13,820,173	0.57
Abbott Laboratories	43,532	USD	4,626,476	4,755,098	0.20
AbbVie Inc	12,392	USD	1,889,383	2,126,565	0.09
Adobe Inc	11,261	USD	5,155,014	4,835,869	0.20
Advanced Micro Devices Inc	4,925	USD	556,688	574,496	0.02
Aflac Inc	4,996	USD	398,092	499,069	0.02
Agilent Technologies Inc	11,682	USD	1,507,863	1,515,558	0.06
Agilon Health Inc	28,299	USD	547,577	51,925	-
Airbnb Inc	26,437	USD	3,057,997	3,354,984	0.14
Alaska Air Group Inc	53,074	USD	2,223,879	3,318,727	0.14
Alcoa Corp	162,524	USD	6,194,048	5,929,654	0.24
Align Technology Inc	504	USD	117,893	101,486	-
Allstate Corp	7,259	USD	1,117,676	1,351,485	0.06
Alnylam Pharmaceuticals Inc	15,981	USD	3,729,842	3,631,568	0.15
Alphabet Inc Shs A	250,683	USD	34,679,582	45,827,419	1.89
Alphabet Inc Shs C	150,249	USD	17,155,680	27,632,467	1.14
Altria Group Inc	101,668	USD	4,268,057	5,133,964	0.21
Amazon.com Inc	338,679	USD	52,973,049	71,755,467	2.96
American Express Co	44,180	USD	7,613,107	12,662,658	0.52
American International Group Inc	28,494	USD	1,836,022	2,003,248	0.08
American Tower Corp	3,674	USD	528,885	650,747	0.03
Ameriprise Financial Inc	2,689	USD	937,128	1,382,621	0.06
AMETEK Inc	25,363	USD	3,321,436	4,415,195	0.18
Amgen Inc	851	USD	256,231	214,201	0.01
Amphenol Corp	7,428	USD	400,239	498,189	0.02
Annaly Capital Management Inc	40,443	USD	745,503	714,734	0.03
Antero Resources Corp	4,708	USD	131,665	159,358	0.01
APA Corp	26,448	USD	686,696	589,748	0.02
Apollo Global Management Inc	9,386	USD	903,619	1,497,047	0.06
Apple Inc	376,617	USD	65,216,170	91,079,121	3.75
Applied Materials Inc	47,850	USD	6,940,089	7,515,061	0.31
Archer-Daniels-Midland Co	21,055	USD	1,186,055	1,027,232	0.04
Ares Management Corp	20,062	USD	1,358,406	3,429,817	0.14
Arista Networks Inc	40,355	USD	2,871,539	4,307,521	0.18
Arthur J Gallagher & Co	29,483	USD	6,816,323	8,081,844	0.33
AT&T Inc	157,011	USD	3,440,858	3,452,574	0.14
Atlassian Corp Ltd	10,715	USD	1,426,731	2,518,413	0.10
Automatic Data Processing Inc	13,275	USD	3,229,195	3,752,767	0.15
AvalonBay Communities Inc	1,572	USD	266,073	333,938	0.01
Avidity Biosciences Inc	4,312	USD	162,330	121,094	-
AZEK Co Inc	16,374	USD	507,665	750,627	0.03
Baker Hughes Co	79,373	USD	2,445,428	3,144,259	0.13
Ball Corp	10,522	USD	630,880	560,191	0.02
Bank of America Corp	264,185	USD	9,636,288	11,212,874	0.46
Baxter International Inc	128,585	USD	4,215,232	3,620,993	0.15
Becton Dickinson & Co	6,872	USD	1,521,392	1,505,602	0.06
BellRing Brands Inc	62,756	USD	3,663,611	4,565,946	0.19
Berkshire Hathaway Inc	16,425	USD	5,117,345	7,189,883	0.30
BlackRock Funding Inc	11,738	USD	8,975,525	11,620,224	0.48
Blackstone Inc	28,843	USD	4,572,891	4,802,617	0.20

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Block Inc	13,355	USD	1,003,659	1,096,129	0.05
Booking Holdings Inc	1,347	USD	4,125,575	6,463,025	0.27
Booz Allen Hamilton Holding Corp	12,292	USD	1,880,332	1,527,745	0.06
Boston Scientific Corp	195,002	USD	11,945,084	16,820,453	0.69
Bristol-Myers Squibb Co	54,436	USD	2,683,712	2,973,346	0.12
Broadcom Inc	104,927	USD	16,611,850	23,492,300	0.97
Builders FirstSource Inc	5,698	USD	801,611	786,495	0.03
Cadence Design Systems Inc	4,020	USD	943,953	1,166,441	0.05
Cardinal Health Inc	3,204	USD	338,612	365,946	0.02
Carlisle Cos Inc	2,437	USD	711,048	868,047	0.04
Carrier Global Corp	13,980	USD	831,151	921,559	0.04
Caterpillar Inc	5,208	USD	1,321,825	1,824,485	0.08
Celanese Corp	6,521	USD	623,550	435,846	0.02
Cencora Inc	10,878	USD	1,951,610	2,360,279	0.10
Centene Corp	66,351	USD	4,399,875	3,881,742	0.16
CF Industries Holdings Inc	4,598	USD	349,379	378,852	0.02
CH Robinson Worldwide Inc	14,856	USD	1,294,596	1,482,300	0.06
Charles Schwab Corp	12,671	USD	879,284	905,631	0.04
Cheniere Energy Inc	11,414	USD	1,933,260	2,368,446	0.10
Chevron Corp	10,686	USD	1,506,139	1,494,698	0.06
Chipotle Mexican Grill Inc	46,746	USD	1,926,462	2,722,147	0.11
Chord Energy Corp	976	USD	90,549	110,202	-
Cigna Group	5,690	USD	1,617,614	1,517,370	0.06
Cincinnati Financial Corp	1,980	USD	192,015	274,772	0.01
Cisco Systems Inc	102,656	USD	5,453,079	5,868,889	0.24
Citigroup Inc	47,067	USD	2,455,763	3,199,465	0.13
Citizens Financial Group Inc	38,629	USD	1,319,626	1,632,453	0.07
Clean Harbors Inc	10,222	USD	2,161,671	2,271,840	0.09
CME Group Inc	9,237	USD	1,934,375	2,071,568	0.09
Coca-Cola Co	112,376	USD	6,716,907	6,756,668	0.28
Colgate-Palmolive Co	38,535	USD	3,400,275	3,383,116	0.14
Comcast Corp	177,049	USD	6,603,977	6,416,851	0.26
Conagra Brands Inc	30,930	USD	841,740	828,882	0.03

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
ConocoPhillips	101,734	USD	8,748,560	9,743,082	0.40
Copart Inc	18,143	USD	706,036	1,005,530	0.04
Corebridge Financial Inc	21,435	USD	633,246	619,555	0.03
Corpay Inc	20,115	USD	5,372,604	6,573,943	0.27
Costco Wholesale Corp	7,476	USD	5,870,132	6,615,195	0.27
Coterra Energy Inc	117,544	USD	2,651,110	2,899,153	0.12
CrowdStrike Holdings Inc	3,963	USD	1,136,862	1,309,493	0.05
Crown Castle Inc	4,718	USD	458,365	413,526	0.02
Crown Holdings Inc	3,740	USD	307,004	298,658	0.01
CVS Health Corp	156,480	USD	8,451,947	6,783,570	0.28
Danaher Corp	9,698	USD	1,758,241	2,149,856	0.09
Datadog Inc	5,396	USD	631,792	744,601	0.03
Dayforce Inc ¹	16,368	USD	970,130	1,148,210	0.05
Deere & Co	5,415	USD	1,892,213	2,215,679	0.09
Delta Air Lines Inc	33,644	USD	1,313,092	1,965,680	0.08
Devon Energy Corp	18,075	USD	1,058,220	571,313	0.02
Dexcom Inc	12,488	USD	1,308,522	937,896	0.04
Diamondback Energy Inc	1,818	USD	254,065	287,632	0.01
Digital Realty Trust Inc	12,663	USD	1,875,535	2,168,547	0.09
Discover Financial Services	1,196	USD	104,272	200,080	0.01
DocuSign Inc	10,332	USD	511,904	897,402	0.04
Dollar General Corp	45,352	USD	3,566,909	3,320,704	0.14
DoorDash Inc	3,999	USD	673,229	647,834	0.03
DR Horton Inc	4,205	USD	475,645	567,787	0.02
DraftKings Inc	78,378	USD	3,196,701	2,815,704	0.12
DTE Energy Co	25,595	USD	2,977,067	2,984,641	0.12
DuPont de Nemours Inc	34,961	USD	2,732,708	2,574,386	0.11
eBay Inc	19,308	USD	1,035,949	1,155,124	0.05
Ecolab Inc	2,531	USD	422,121	572,732	0.02
Edwards Lifesciences Corp	16,015	USD	1,226,308	1,144,945	0.05
Electronic Arts Inc	6,923	USD	894,874	978,112	0.04
Elevance Health Inc	2,680	USD	1,046,095	954,758	0.04
Elf Beauty Inc	6,277	USD	896,705	761,060	0.03
Eli Lilly & Co	24,969	USD	14,858,863	18,615,228	0.77

¹ 14,033 quantity of this security position is out on loan as at financial year end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
EMCOR Group Inc	1,349	USD	657,932	591,319	0.02
Emerson Electric Co	30,697	USD	3,507,395	3,673,858	0.15
Enphase Energy Inc	5,419	USD	412,031	359,418	0.01
EOG Resources Inc	14,127	USD	1,513,747	1,672,320	0.07
EQT Corp	7,690	USD	249,171	342,430	0.01
Equinix Inc	4,249	USD	3,599,287	3,868,991	0.16
Equitable Holdings Inc	14,749	USD	573,082	671,859	0.03
Essex Property Trust Inc	3,463	USD	900,375	954,591	0.04
Expand Energy Corp	3,671	USD	268,667	352,919	0.01
Expedia Group Inc	6,429	USD	720,965	1,156,847	0.05
Exxon Mobil Corp	137,223	USD	13,512,087	14,255,026	0.59
FactSet Research Systems Inc	2,014	USD	814,025	934,123	0.04
Fair Isaac Corp	842	USD	1,390,474	1,618,893	0.07
FedEx Corp	2,013	USD	514,153	546,902	0.02
First Solar Inc	3,687	USD	377,235	627,520	0.03
Fiserv Inc	45,505	USD	7,011,597	9,027,173	0.37
FMC Corp	10,306	USD	764,535	483,800	0.02
Fortinet Inc	63,001	USD	3,779,756	5,748,271	0.24
Gartner Inc	1,956	USD	633,933	915,136	0.04
GE Vernova Inc	16,793	USD	4,765,968	5,334,353	0.22
General Dynamics Corp	3,238	USD	722,682	823,931	0.03
General Electric Co	60,194	USD	8,385,916	9,695,565	0.40
General Motors Co	58,471	USD	2,531,635	3,007,967	0.12
Gilead Sciences Inc	27,846	USD	2,239,817	2,483,955	0.10
Global Payments Inc	6,162	USD	543,124	666,841	0.03
GoDaddy Inc	5,693	USD	544,539	1,085,106	0.04
Goldman Sachs Group Inc	5,426	USD	2,704,274	3,000,518	0.12
Goodyear Tire & Rubber Co	64,718	USD	775,704	562,493	0.02
HCA Healthcare Inc	3,567	USD	680,438	1,033,930	0.04
Helmerich & Payne Inc	136,886	USD	4,410,781	4,232,824	0.17
Hershey Co	6,700	USD	1,130,741	1,095,746	0.05
Hess Corp	1,180	USD	140,841	151,571	0.01
Home Depot Inc	10,822	USD	3,607,962	4,065,331	0.17
Host Hotels & Resorts Inc	19,717	USD	326,168	333,599	0.01
Howmet Aerospace Inc	25,258	USD	2,039,413	2,667,762	0.11
HubSpot Inc	2,591	USD	1,137,906	1,743,439	0.07
Humana Inc	963	USD	339,495	235,947	0.01
IDEX Corp	5,643	USD	1,072,998	1,140,535	0.05
IDEXX Laboratories Inc	3,445	USD	1,508,577	1,375,472	0.06
Illinois Tool Works Inc	8,202	USD	1,963,209	2,008,401	0.08
Intel Corp	41,680	USD	800,014	807,034	0.03
Intercontinental Exchange Inc	28,160	USD	3,243,017	4,052,266	0.17
Intuit Inc	21,597	USD	12,050,105	13,108,367	0.54
Intuitive Surgical Inc	1,694	USD	623,406	853,887	0.04
IQVIA Holdings Inc	15,856	USD	3,448,611	3,009,042	0.12
Jabil Inc	5,675	USD	661,839	788,636	0.03
Johnson & Johnson	65,486	USD	9,521,591	9,145,906	0.38
JPMorgan Chase & Co	89,034	USD	16,858,954	20,610,661	0.85
Kenvue Inc	29,192	USD	622,599	601,882	0.02
KeyCorp	209,356	USD	3,833,055	3,465,342	0.14
Kimberly-Clark Corp	24,775	USD	3,070,248	3,135,215	0.13
KKR & Co Inc	57,156	USD	5,684,084	8,164,118	0.34
KLA Corp	3,448	USD	1,933,208	2,098,169	0.09
Knight-Swift Transportation Holdings Inc	14,471	USD	677,130	741,228	0.03
Kroger Co	7,218	USD	344,941	426,249	0.02
Kyndryl Holdings Inc	83,821	USD	2,734,373	2,800,779	0.12

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Lam Research Corp	21,920	USD	1,517,895	1,529,002	0.06
Las Vegas Sands Corp	221,626	USD	10,567,263	10,992,478	0.45
Lear Corp	30,767	USD	2,939,422	2,813,747	0.12
Lennar Corp	3,574	USD	470,248	470,677	0.02
Lennox International Inc	1,717	USD	989,315	1,010,302	0.04
Liberty Media Corp-Liberty Formula One	9,751	USD	670,415	872,552	0.04
Lowe's Cos Inc	2,001	USD	414,594	476,916	0.02
Lululemon Athletica Inc	12,534	USD	4,571,703	4,628,804	0.19
Manhattan Associates Inc	1,445	USD	328,048	377,109	0.02
Marathon Petroleum Corp	14,727	USD	1,599,457	1,983,985	0.08
Markel Group Inc	647	USD	987,768	1,078,581	0.04
Mastercard Inc	26,372	USD	11,016,000	13,410,628	0.55
McKesson Corp	11,514	USD	5,748,206	6,336,980	0.26
MercadoLibre Inc	1,744	USD	2,382,154	2,863,899	0.12
Merck & Co Inc	177,907	USD	17,686,558	17,091,441	0.70
Meta Platforms Inc	84,277	USD	37,532,409	47,653,330	1.96
Mettler-Toledo International Inc	264	USD	336,862	311,976	0.01
Micron Technology Inc	9,713	USD	777,221	789,421	0.03
Microsoft Corp	232,645	USD	68,615,214	94,698,085	3.90
Middleby Corp	6,191	USD	828,453	809,822	0.03
MKS Instruments Inc	3,400	USD	341,635	342,758	0.01
Molina Healthcare Inc	6,577	USD	2,077,775	1,848,610	0.08
MongoDB Inc	5,217	USD	1,335,933	1,172,931	0.05
Monolithic Power Systems Inc	1,956	USD	1,260,665	1,117,687	0.05
Monster Beverage Corp	121,291	USD	5,841,617	6,156,499	0.25
Moody's Corp	4,234	USD	1,651,440	1,935,537	0.08
Morgan Stanley	73,293	USD	8,400,870	8,898,500	0.37
Motorola Solutions Inc	3,728	USD	1,323,986	1,664,117	0.07
MSCI Inc	2,368	USD	1,334,034	1,372,114	0.06
Nasdaq Inc	13,248	USD	870,939	989,090	0.04
NetApp Inc	8,959	USD	1,029,035	1,004,308	0.04
Netflix Inc	23,900	USD	13,759,014	20,572,232	0.85
Neurocrine Biosciences Inc	22,919	USD	2,550,903	3,021,191	0.12
Newell Brands Inc	139,776	USD	981,239	1,344,441	0.06
NextEra Energy Inc	96,876	USD	7,054,670	6,706,944	0.28
NIKE Inc	47,946	USD	4,489,110	3,503,693	0.14
Norfolk Southern Corp	20,924	USD	5,090,871	4,742,504	0.20
NRG Energy Inc	9,270	USD	693,018	807,667	0.03
Nucor Corp	769	USD	118,558	86,673	-
NVIDIA Corp	790,149	USD	59,477,781	102,471,375	4.22
NVR Inc	63	USD	332,951	497,606	0.02
Okta Inc	10,644	USD	733,818	809,992	0.03
ONEOK Inc	986	USD	82,289	95,601	-
Oracle Corp	44,943	USD	7,468,447	7,232,547	0.30
O'Reilly Automotive Inc	1,920	USD	1,823,764	2,198,683	0.09
Ovintiv Inc	55,542	USD	2,428,150	2,172,333	0.09
PACCAR Inc	13,460	USD	1,266,144	1,352,109	0.06
Palantir Technologies Inc	50,543	USD	3,032,318	3,691,518	0.15
Palo Alto Networks Inc	20,500	USD	3,685,283	3,602,298	0.15
Parker-Hannifin Corp	4,455	USD	1,675,855	2,736,373	0.11
Patterson-UTI Energy Inc	552,013	USD	4,089,175	4,403,310	0.18
Paycom Software Inc	3,191	USD	517,772	631,636	0.03
Paylocity Holding Corp	7,407	USD	1,472,096	1,426,822	0.06
PayPal Holdings Inc	40,443	USD	3,073,038	3,333,472	0.14
PepsiCo Inc	11,392	USD	1,767,303	1,672,880	0.07
Pfizer Inc	3,267	USD	81,712	83,702	-
PG&E Corp	113,641	USD	1,806,902	2,214,655	0.09

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Philip Morris International Inc	23,632	USD	2,923,596	2,746,607	0.11
Pinterest Inc	63,712	USD	1,848,553	1,784,305	0.07
PNC Financial Services Group Inc	8,637	USD	1,516,069	1,608,542	0.07
Pool Corp	2,919	USD	998,671	961,085	0.04
PPG Industries Inc	5,621	USD	529,729	648,410	0.03
Procter & Gamble Co	36,936	USD	5,627,320	5,980,029	0.25
Progressive Corp	34,381	USD	7,617,259	7,955,608	0.33
Prologis Inc	7,101	USD	407,198	724,844	0.03
Public Storage	5,657	USD	1,273,559	1,635,859	0.07
QUALCOMM Inc	12,948	USD	1,802,574	1,920,881	0.08
Regeneron Pharmaceuticals Inc	572	USD	368,506	393,484	0.02
ResMed Inc	4,991	USD	1,144,928	1,102,262	0.05
REVOLUTION Medicines Inc	3,569	USD	167,683	150,756	0.01
Robinhood Markets Inc	45,156	USD	1,306,430	1,624,831	0.07
ROBLOX Corp	18,870	USD	915,178	1,054,387	0.04
RPM International Inc	4,890	USD	495,753	581,133	0.02
RTX Corp	9,763	USD	1,104,454	1,091,042	0.04
S&P Global Inc	10,222	USD	3,854,440	4,916,333	0.20
Salesforce Inc	41,820	USD	9,993,896	13,502,347	0.56
Samsara Inc	11,850	USD	544,622	499,977	0.02
Sarepta Therapeutics Inc	795	USD	87,811	93,350	-
Science Applications International Corp	3,633	USD	385,745	392,175	0.02
Sempra	20,916	USD	1,430,603	1,771,851	0.07
ServiceNow Inc	10,723	USD	8,799,824	10,977,950	0.45
Sherwin-Williams Co	13,225	USD	4,470,885	4,341,453	0.18
Simon Property Group Inc	3,199	USD	502,552	532,013	0.02
Skyworks Solutions Inc	22,676	USD	2,022,303	1,941,968	0.08
SL Green Realty Corp	18,445	USD	1,133,503	1,209,835	0.05
Snap Inc	38,487	USD	352,565	400,295	0.02
Snowflake Inc	4,042	USD	620,505	602,728	0.03
Starbucks Corp	25,297	USD	2,346,958	2,229,214	0.09
Steel Dynamics Inc	3,747	USD	383,675	412,767	0.02
Stryker Corp	9,754	USD	2,572,580	3,391,528	0.14
Synchrony Financial	16,638	USD	598,437	1,044,394	0.04
Synopsys Inc	6,827	USD	3,208,883	3,199,954	0.13
Sysco Corp	19,516	USD	1,443,725	1,441,037	0.06
Take-Two Interactive Software Inc	20,644	USD	3,326,185	3,669,867	0.15
Targa Resources Corp	1,317	USD	96,156	227,025	0.01
Target Corp	9,973	USD	1,418,339	1,301,932	0.05
Teledyne Technologies Inc	2,298	USD	974,017	1,030,006	0.04
Tesla Inc	57,388	USD	15,197,269	22,381,041	0.92
Texas Instruments Inc	7,257	USD	1,230,453	1,314,109	0.05
Texas Pacific Land Corp	426	USD	326,925	454,987	0.02
Thermo Fisher Scientific Inc	14,780	USD	7,600,585	7,425,398	0.31
TJX Cos Inc	115,302	USD	11,367,266	13,452,085	0.55
T-Mobile US Inc	25,951	USD	4,831,644	5,531,785	0.23
Tractor Supply Co	39,427	USD	2,099,528	2,020,277	0.08
Tradeweb Markets Inc	54,660	USD	6,711,566	6,910,755	0.29
TransUnion	9,618	USD	902,444	861,115	0.04
Travelers Cos Inc	5,701	USD	826,243	1,326,233	0.06
Trimble Inc	5,799	USD	397,645	395,710	0.02
Uber Technologies Inc	94,917	USD	5,720,801	5,529,111	0.23
Ulta Beauty Inc	2,316	USD	865,767	972,765	0.04
United Therapeutics Corp	398	USD	124,666	135,616	0.01
UnitedHealth Group Inc	31,023	USD	14,895,067	15,155,282	0.62

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Valero Energy Corp	9,900	USD	1,286,068	1,172,034	0.05
Veeva Systems Inc	5,263	USD	912,882	1,068,610	0.04
Veralto Corp	10,448	USD	1,033,467	1,027,647	0.04
VeriSign Inc	5,654	USD	903,832	1,130,036	0.05
Verisk Analytics Inc	3,208	USD	686,822	853,288	0.04
Vertex Pharmaceuticals Inc	1,931	USD	513,105	750,955	0.03
Vertiv Holdings Co	60,054	USD	5,082,141	6,588,832	0.27
VICI Properties Inc	45,244	USD	1,282,924	1,276,270	0.05
Viper Energy Inc	4,057	USD	80,211	192,252	0.01
Visa Inc	57,051	USD	13,724,053	17,412,263	0.72
Visteon Corp	4,706	USD	480,467	403,203	0.02
Vistra Corp	4,655	USD	404,168	619,783	0.03
Vulcan Materials Co	2,024	USD	380,939	502,785	0.02
Walmart Inc	51,091	USD	3,780,677	4,457,818	0.18
Walt Disney Co	45,979	USD	4,579,235	4,944,241	0.20
Waste Management Inc	41,066	USD	7,510,210	8,002,615	0.33
Wells Fargo & Co	187,856	USD	11,167,897	12,742,642	0.53
Welltower Inc	19,706	USD	1,399,060	2,398,404	0.10
WESCO International Inc	3,466	USD	658,773	605,705	0.03
Westinghouse Air Brake Technologies Corp	1,873	USD	283,663	342,928	0.01
Weyerhaeuser Co	38,871	USD	1,149,432	1,056,706	0.04
Williams Cos Inc	3,002	USD	114,600	156,898	0.01
Williams-Sonoma Inc	2,400	USD	278,094	429,196	0.02
Workday Inc	3,381	USD	728,716	842,491	0.04
WW Grainger Inc	4,539	USD	2,956,638	4,620,312	0.19
Yum China Holdings Inc	21,370	USD	940,046	994,102	0.04
Zebra Technologies Corp	1,595	USD	561,618	594,902	0.03
Zoetis Inc	33,537	USD	5,145,088	5,276,855	0.22
Zoom Communications Inc	56,737	USD	3,395,620	4,471,566	0.18
Zscaler Inc	6,493	USD	1,108,291	1,131,243	0.05
Total United States of America			1,175,127,138	1,438,402,443	59.29
TOTAL LISTED SECURITIES : SHARES			1,808,678,475	2,109,882,539	86.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,808,678,475	2,109,882,539	86.90
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
TAIWAN					
ASPEED Technology Inc	1,492	TWD	129,602	146,130	0.01
Total Taiwan			129,602	146,130	0.01
TOTAL OTHER ORGANISED MARKET : SHARES			129,602	146,130	0.01
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			129,602	146,130	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED STATES OF AMERICA					
Rayonier Inc ¹	50,000	USD	-	-	-
Total United States of America			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES					
2) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CANADA					
Constellation Software Inc 31/03/2040 ²	142	CAD	-	-	-
Total Canada			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS					
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Value Fund ³	13,140,237	EUR	237,748,039	304,459,290	12.54
Total Ireland			237,748,039	304,459,290	12.54
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
TOTAL OTHER TRANSFERABLE SECURITIES					
TOTAL INVESTMENTS					
CASH AND OTHER NET ASSETS					
TOTAL NET ASSETS					

¹ 1 : 1 conversion processed by Custody of existing long term holding ZZ0M28285746 - RAYONIER INC REIT (1/100,000). No market price available.

² Unlisted warrant.

³ UCITS.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,109,882,539	85.61
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	146,130	0.01
OTHER TRANSFERABLE SECURITIES	304,459,290	12.35
OTC FINANCIAL DERIVATIVE INSTRUMENTS	98,485	-
CASH AND CASH EQUIVALENTS	32,606,532	1.32
MARGIN CASH RECEIVABLE FROM BROKERS	7,403,579	0.30
OTHER ASSETS	9,971,506	0.41
TOTAL	2,464,568,061	100.00

CHALLENGE INTERNATIONAL EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	16.69
Investment Funds	12.54
Electronic Semiconductor	8.85
Holding and Finance Companies	6.76
Banks and Financial Institutions	6.70
Pharmaceuticals and Cosmetics	6.05
Retail	5.90
Office Equipment and Computers	5.32
Petrol	3.09
Electronics and Electrical Equipment	2.43
Insurance	2.29
Automobile Industry	1.97
News Transmission	1.65
Leisure	1.60
Food and Distilleries	1.55
Public Services	1.39
Graphic Art and Publishing	1.35
Biotechnology	1.26
Real Estate Companies	1.23
Consumer Goods	1.16
Other Services	1.16
Transportation	1.08
Mechanics and Machinery	1.00
Healthcare Education and Social Services	0.96
Mines and Heavy Industries	0.91
Chemicals	0.77
Construction and Building Material	0.70
Aerospace Technology	0.64
Tobacco and Spirits	0.55
Environmental Services and Recycling	0.51
Textile	0.42
Non-Ferrous Metals	0.28
Clock and Watch-Making Industry	0.15
Forest Products and Paper Industry	0.15
Business Houses	0.13
Mortgage and Funding Institutions	0.12
Precious Metals	0.06
Tires and Rubber	0.05
Package and Container Industry	0.02
Photography and Optics	0.01
TOTAL INVESTMENTS	99.45
CASH AND OTHER NET ASSETS	0.55
TOTAL NET ASSETS	100.00

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Santos Finance Ltd 4.125% 14/09/2027 EMTN	5,000,000	USD	4,434,883	4,673,395	0.51
Total Australia			4,434,883	4,673,395	0.51
BELGIUM					
KBC Group NV 4.375% 23/11/2027 EMTN	3,400,000	EUR	3,392,044	3,492,514	0.38
Kingdom of Belgium Government Bond 5% 28/03/2035	5,000,000	EUR	5,927,750	5,867,450	0.64
Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034 EMTN	2,800,000	EUR	2,793,504	2,797,116	0.31
Region Wallonne Belgium 3% 06/12/2030 EMTN	2,600,000	EUR	2,593,058	2,602,964	0.28
Total Belgium			14,706,356	14,760,044	1.61
CANADA					
Canadian When Issued Government Bond 1.25% 01/06/2030	15,251,000	CAD	9,141,980	9,342,683	1.02
Total Canada			9,141,980	9,342,683	1.02
FRANCE					
Bpifrance SACA 2.875% 25/11/2031 EMTN	14,100,000	EUR	14,063,904	13,948,566	1.52
Electricite de France SA 4.25% 25/01/2032 EMTN	5,000,000	EUR	4,968,000	5,237,750	0.57
Electricite de France SA 4.375% 12/10/2029 EMTN	7,100,000	EUR	7,241,090	7,463,733	0.81
Electricite de France SA 5.125% 22/09/2050 EMTN	3,300,000	GBP	4,697,788	3,277,160	0.36
Engie SA 4.25% 11/01/2043 EMTN	1,700,000	EUR	1,675,384	1,736,278	0.19
French Republic Government Bond OAT 0.75% 25/02/2028	8,900,000	EUR	8,076,483	8,446,189	0.92
French Republic Government Bond OAT 3% 25/05/2033	17,500,000	EUR	17,665,025	17,400,250	1.90
French Republic Government Bond OAT 3% 25/05/2054	3,000,000	EUR	2,711,880	2,622,840	0.29
French Republic Government Bond OAT 3.5% 25/04/2026	20,000,000	EUR	20,192,200	20,319,000	2.22
French Republic Government Bond OAT 3.5% 25/11/2033	12,000,000	EUR	12,578,040	12,345,960	1.35
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	8,400,000	EUR	7,808,110	7,420,728	0.81
Verallia SA 1.875% 10/11/2031	10,200,000	EUR	9,543,740	9,116,148	0.99
Total France			111,221,644	109,334,602	11.93

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	9,860,000	EUR	10,162,110	10,054,439	1.10
Bundesschatzanweisungen 2.7% 17/09/2026	24,000,000	EUR	24,197,136	24,235,200	2.65
Commerzbank AG 6.5% 06/12/2032 EMTN	4,100,000	EUR	4,090,898	4,386,959	0.48
Deutsche Bahn Finance GMBH 0.95% / perpetual	6,900,000	EUR	6,900,000	6,824,652	0.74
Deutsche Bank AG 1.875% 22/12/2028 EMTN	4,000,000	GBP	4,551,486	4,386,629	0.48
E.ON SE 3.875% 12/01/2035 EMTN	1,700,000	EUR	1,687,845	1,739,899	0.19
Fresenius SE & Co KGaA 5% 28/11/2029 EMTN	2,600,000	EUR	2,592,200	2,811,016	0.31
Total Germany			54,181,675	54,438,794	5.95
GREECE					
Alpha Bank SA 2.5% 23/03/2028 ¹	6,640,000	EUR	6,598,566	6,585,884	0.72
Total Greece			6,598,566	6,585,884	0.72
HUNGARY					
Hungary Government International Bond 5.375% 12/09/2033	2,750,000	EUR	2,916,100	2,965,628	0.32
Total Hungary			2,916,100	2,965,628	0.32
INDONESIA					
Indonesia Government International Bond 4.2% 15/10/2050	15,700,000	USD	12,191,258	12,205,518	1.33
Total Indonesia			12,191,258	12,205,518	1.33
IRELAND					
AIB Group Plc 2.875% 30/05/2031 EMTN	5,000,000	EUR	5,142,700	4,954,650	0.54
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	3,550,000	EUR	3,550,000	3,505,235	0.38
Total Ireland			8,692,700	8,459,885	0.92
ISRAEL					
Israel Government International Bond 1.5% 16/01/2029 EMTN	1,100,000	EUR	985,875	1,017,203	0.11
Israel Government International Bond 1.5% 18/01/2027 EMTN	3,180,000	EUR	2,929,607	3,053,627	0.33
Total Israel			3,915,482	4,070,830	0.44

¹ 200,000 quantity of this security position is out on loan as at financial year end.

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	10,700,000	EUR	10,077,850	10,136,966	1.11
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	4,500,000	EUR	4,483,125	4,664,250	0.51
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	3,880,000	EUR	3,721,308	3,870,300	0.42
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	6,740,000	EUR	6,173,549	6,684,867	0.73
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	20,000,000	EUR	19,995,800	20,031,600	2.19
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	19,480,000	EUR	19,331,338	20,125,762	2.20
Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	14,000,000	EUR	14,010,500	14,163,800	1.55
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	16,000,000	EUR	16,021,760	16,131,040	1.76
Pirelli & C SpA 4.25% 18/01/2028 EMTN	2,050,000	EUR	2,043,932	2,120,807	0.23
Total Italy			95,859,162	97,929,392	10.70
IVORY COAST					
African Development Bank 0% 24/02/2042	100,000,000	BRL	3,410,854	1,956,497	0.21
Ivory Coast Government International Bond 5.875% 17/10/2031	4,590,000	EUR	4,175,355	4,289,722	0.47
Ivory Coast Government International Bond 6.875% 17/10/2040	4,460,000	EUR	3,817,044	3,854,956	0.42
Total Ivory Coast			11,403,253	10,101,175	1.10
JAPAN					
Japan Government Thirty Year Bond 0.8% 20/03/2048	1,680,000,000	JPY	7,820,909	7,989,277	0.87
Japan Government Thirty Year Bond 1.8% 20/03/2054	1,880,000,000	JPY	10,450,769	10,446,560	1.14
Japan Government Twenty Year Bond 1.6% 20/03/2044	1,360,000,000	JPY	7,826,983	8,015,463	0.87
NTT Finance Corp 0.342% 03/03/2030	6,385,000	EUR	5,197,067	5,557,823	0.61
NTT Finance Corp 0.399% 13/12/2028 EMTN	4,030,000	EUR	3,381,170	3,663,069	0.40
Total Japan			34,676,898	35,672,192	3.89
LUXEMBOURG					
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	7,500,000	EUR	7,848,200	7,474,500	0.82
Total Luxembourg			7,848,200	7,474,500	0.82

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (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	2,596,982	0.28
Total Macedonia			2,513,547	2,596,982	0.28
MEXICO					
Mexico Government International Bond 1.45% 25/10/2033	23,471,000	EUR	19,051,428	18,321,697	2.00
Total Mexico			19,051,428	18,321,697	2.00
NETHERLANDS					
ABN AMRO Bank NV 4.25% 21/02/2030 EMTN	5,000,000	EUR	5,024,500	5,228,400	0.57
AGCO International Holdings BV 0.8% 06/10/2028	3,400,000	EUR	3,399,762	3,082,882	0.34
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	4,000,000	EUR	3,995,963	3,709,120	0.40
ASR Nederland NV 7% 07/12/2043	4,100,000	EUR	4,411,051	4,855,917	0.53
ELM BV for Firmenich International SA 3.75% / perpetual	4,000,000	EUR	3,995,270	3,987,520	0.44
Syngenta Finance NV 1.25% 10/09/2027 EMTN	10,300,000	EUR	9,494,466	9,751,731	1.06
Upjohn Finance BV 1.362% 23/06/2027	3,150,000	EUR	3,150,000	3,034,962	0.33
VIA Outlets BV 1.75% 15/11/2028	2,300,000	EUR	2,285,763	2,172,327	0.24
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	7,100,000	EUR	7,047,957	6,753,946	0.74
Total Netherlands			42,804,732	42,576,805	4.65
PERU					
Peru Government Bond 5.94% 12/02/2029	75,000,000	PEN	20,975,014	19,891,365	2.17
Total Peru			20,975,014	19,891,365	2.17
POLAND					
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	6,000,000	EUR	5,972,296	6,080,220	0.66
ORLEN SA 1.125% 27/05/2028 EMTN	10,200,000	EUR	9,629,763	9,477,330	1.03
Republic of Poland Government International Bond 3.125% 22/10/2031	4,810,000	EUR	4,807,306	4,827,316	0.53
Republic of Poland Government International Bond 3.625% 11/01/2034	11,000,000	EUR	10,990,171	11,193,270	1.22
Total Poland			31,399,536	31,578,136	3.44

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
QATAR					
Qatar Government International Bond 5.103% 23/04/2048	4,000,000	USD	3,727,373	3,655,085	0.40
QatarEnergy 3.3% 12/07/2051	4,400,000	USD	2,947,691	2,902,513	0.32
Total Qatar			6,675,064	6,557,598	0.72
ROMANIA					
Romanian Government International Bond 5.375% 22/03/2031 EMTN	6,170,000	EUR	6,200,628	6,158,586	0.67
Total Romania			6,200,628	6,158,586	0.67
SAUDI ARABIA					
Saudi Government International Bond 4.5% 17/04/2030 EMTN	5,120,000	USD	4,709,568	4,788,424	0.52
Saudi Government International Bond 4.5% 26/10/2046 EMTN	5,500,000	USD	5,311,934	4,271,994	0.47
Saudi Government International Bond 4.875% 18/07/2033 EMTN	7,220,000	USD	6,775,489	6,722,026	0.73
Total Saudi Arabia			16,796,991	15,782,444	1.72
SERBIA					
Serbia International Bond 1.5% 26/06/2029	4,900,000	EUR	4,140,495	4,407,501	0.48
Total Serbia			4,140,495	4,407,501	0.48
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.625% 13/01/2031	4,100,000	EUR	4,086,552	4,342,474	0.47
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	9,200,000	EUR	8,704,313	8,752,328	0.96
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	3,600,000	EUR	3,572,496	3,463,452	0.38
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	4,600,000	EUR	4,345,491	4,262,452	0.47
Cellnex Finance Co SA 2% 15/02/2033 EMTN	8,400,000	EUR	7,740,375	7,467,096	0.81
International Consolidated Airlines Group SA 3.75% 25/03/2029 ¹	4,800,000	EUR	4,534,425	4,870,368	0.53
Mapfre SA 4.375% 31/03/2047	3,000,000	EUR	3,057,000	3,050,550	0.33
Spain Government Bond 0% 31/01/2027	14,000,000	EUR	12,946,360	13,357,820	1.46
Spain Government Bond 1.3% 31/10/2026	17,760,000	EUR	17,282,487	17,475,307	1.91
Spain Government Bond 2.15% 31/10/2025	7,200,000	EUR	7,130,520	7,187,904	0.78
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	2,000,000	GBP	2,988,492	2,470,064	0.27
Total Spain			76,388,511	76,699,815	8.37

¹ 2,100,000 quantity of this security position is out on loan as at financial year end.

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED ARAB EMIRATES					
Abu Dhabi Government International Bond 5% 30/04/2034	12,920,000	USD	12,470,620	12,419,545	1.36
Total United Arab Emirates			12,470,620	12,419,545	1.36
UNITED KINGDOM					
Intermediate Capital Group Plc 2.5% 28/01/2030	6,400,000	EUR	6,173,446	5,961,984	0.65
Phoenix Group Holdings Plc 5.625% / perpetual	350,000	USD	316,013	334,620	0.04
United Kingdom Gilt 4.125% 22/07/2029	7,500,000	GBP	8,855,831	8,988,979	0.98
Total United Kingdom			15,345,290	15,285,583	1.67
UNITED STATES OF AMERICA					
AT&T Inc 2.875% / perpetual	5,000,000	EUR	5,031,000	4,962,500	0.54
Celanese US Holdings LLC 4.777% 19/07/2026	5,650,000	EUR	5,612,812	5,730,569	0.63
International Finance Corp 0% 25/02/2041 EMTN	207,400,000	BRL	7,202,366	4,319,409	0.47
Netflix Inc 3.875% 15/11/2029	4,000,000	EUR	4,889,200	4,156,280	0.45
Thermo Fisher Scientific Inc 1.375% 12/09/2028	5,000,000	EUR	4,454,000	4,753,450	0.52
Total United States of America			27,189,378	23,922,208	2.61
UZBEKISTAN					
Republic of Uzbekistan International Bond 5.375% 29/05/2027	4,200,000	EUR	4,197,860	4,215,246	0.46
Total Uzbekistan			4,197,860	4,215,246	0.46
TOTAL LISTED SECURITIES : BONDS			663,937,251	658,428,033	71.86
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
JAPAN					
Japan Government Thirty Year Bond 1.6% 20/12/2052	1,270,000,000	JPY	8,636,172	6,814,205	0.74
Total Japan			8,636,172	6,814,205	0.74

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.25% 15/05/2042	9,500,000	USD	7,782,802	7,465,596	0.81
United States Treasury Note/Bond 3.5% 31/01/2028	8,300,000	USD	7,632,820	7,828,842	0.85
United States Treasury Note/Bond 3.875% 31/12/2027	27,810,000	USD	26,450,138	26,543,965	2.90
United States Treasury Note/Bond 4.125% 31/03/2031	16,000,000	USD	14,475,836	15,165,379	1.66
United States Treasury Note/Bond 4.25% 28/02/2031	16,000,000	USD	14,585,253	15,276,437	1.67
United States Treasury Note/Bond 4.5% 15/11/2033	14,000,000	USD	13,051,730	13,460,888	1.47
United States Treasury Note/Bond 4.625% 15/09/2026	13,500,000	USD	12,474,078	13,114,588	1.43
Total United States of America			96,452,657	98,855,695	10.79
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			105,088,829	105,669,900	11.53
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			769,026,080	764,097,933	83.39
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CAYMAN ISLANDS					
Emirates Reit Sukuk III Ltd 7.5% 12/12/2028	2,900,000	USD	2,770,145	2,801,980	0.31
Total Cayman Islands			2,770,145	2,801,980	0.31
ITALY					
Autostrade per l'Italia SpA 4.75% 24/01/2031 EMTN	800,000	EUR	795,160	845,056	0.09
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	1,500,000	USD	1,451,870	1,623,679	0.18
Total Italy			2,247,030	2,468,735	0.27
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	5,113,404	0.56
Total Luxembourg			4,869,963	5,113,404	0.56

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PHILIPPINES					
Philippine Government Bond 6.875% 10/01/2029	660,000,000	PHP	11,500,478	11,227,093	1.23
Total Philippines			11,500,478	11,227,093	1.23
RUSSIA					
Russian Federal Bond - OFZ 5.9% 12/03/2031 ¹	731,600,000	RUB	7,741,809	-	-
Total Russia			7,741,809	-	-
TOGO					
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	7,780,000	EUR	6,079,943	6,480,273	0.71
Total Togo			6,079,943	6,480,273	0.71
TOTAL OTHER ORGANISED MARKET : BONDS			35,209,368	28,091,485	3.08
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			35,209,368	28,091,485	3.08

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

LUXEMBOURG					
Trea SICAV - Trea Emerging Markets Credit Opportunities ²	74,656	USD	6,575,137	9,568,602	1.04
Total Luxembourg			6,575,137	9,568,602	1.04
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			6,575,137	9,568,602	1.04
TOTAL OTHER TRANSFERABLE SECURITIES			6,575,137	9,568,602	1.04

¹ Marked to 0 by mediolanum investment committee on 25 Nov 2024.

² UCITS.

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
D) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 30/09/2026	13,770,000	USD	12,463,655	13,132,219	1.43
Total United States of America			12,463,655	13,132,219	1.43
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			12,463,655	13,132,219	1.43
TOTAL MONEY MARKET INSTRUMENTS			12,463,655	13,132,219	1.43
TOTAL INVESTMENTS			823,274,240	814,890,239	88.94
CASH AND OTHER NET ASSETS				101,300,715	11.06
TOTAL NET ASSETS				916,190,954	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	764,097,933	82.29
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	28,091,485	3.03
OTHER TRANSFERABLE SECURITIES	9,568,602	1.03
MONET MARKET INSTRUMENTS	13,132,219	1.41
OTC FINANCIAL DERIVATIVE INSTRUMENTS	622,132	0.07
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	293,464	0.03
CASH AND CASH EQUIVALENTS	88,571,158	9.54
MARGIN CASH RECEIVABLE FROM BROKERS	8,422,014	0.91
CASH HELD AS COLLATERAL	2,240,000	0.24
OTHER ASSETS	13,433,628	1.45
TOTAL	928,472,635	100.00

CHALLENGE SOLIDITY & RETURN

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	57.54
Holding and Finance Companies	11.87
Banks and Financial Institutions	5.74
Public Services	2.12
Insurance	1.67
Supranational	1.39
Petrol	1.35
Transportation	1.20
Investment Funds	1.04
Package and Container Industry	0.99
Chemicals	0.86
News Transmission	0.81
Real Estate Companies	0.55
Aerospace Technology	0.53
Electronic Semiconductor	0.52
Internet Software	0.45
Pharmaceuticals and Cosmetics	0.31
TOTAL INVESTMENTS	88.94
CASH AND OTHER NET ASSETS	11.06
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd	60,495	AUD	824,956	1,032,332	0.02
BHP Group Ltd	119,882	AUD	3,305,482	2,834,956	0.07
BlueScope Steel Ltd	125,887	AUD	1,569,623	1,406,812	0.03
Evolution Mining Ltd	182,023	AUD	561,597	523,501	0.01
Fortescue Ltd	65,842	AUD	727,033	718,475	0.02
Goodman Group ¹	74,826	AUD	904,332	1,594,542	0.04
Pro Medicus Ltd	13,590	AUD	1,253,304	2,032,421	0.05
Qantas Airways Ltd	49,483	AUD	187,240	265,396	0.01
QBE Insurance Group Ltd	236,383	AUD	2,386,175	2,713,709	0.06
Scentre Group	105,681	AUD	175,323	216,739	0.01
Stockland	84,610	AUD	232,860	242,834	0.01
Vicinity Ltd	182,990	AUD	191,781	229,770	0.01
Westpac Banking Corp	163,402	AUD	2,680,702	3,157,727	0.07
Whitehaven Coal Ltd	98,583	AUD	504,265	365,460	0.01
Total Australia			15,504,673	17,334,674	0.42
AUSTRIA					
Erste Group Bank AG	31,900	EUR	777,756	1,903,154	0.04
Verbund AG	22,243	EUR	1,677,612	1,557,010	0.04
Total Austria			2,455,368	3,460,164	0.08
BELGIUM					
Ageas SA ²	68,203	EUR	2,664,302	3,198,721	0.08
Solvay SA	6,790	EUR	119,723	211,576	-
Total Belgium			2,784,025	3,410,297	0.08

¹ 21,000 quantity of this security position is out on loan as at financial year end.

² 14,822 quantity of this security position is out on loan as at financial year end.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
BERMUDA					
Arch Capital Group Ltd	43,765	USD	3,062,743	3,903,137	0.09
Assured Guaranty Ltd	13,453	USD	960,623	1,169,391	0.03
Everest Group Ltd	12,080	USD	4,172,924	4,228,409	0.10
Genpact Ltd	161,273	USD	5,738,883	6,689,208	0.16
Hongkong Land Holdings Ltd	155,100	USD	492,169	666,533	0.02
Liberty Global Ltd	186,060	USD	2,022,727	2,292,734	0.05
SiriusPoint Ltd	3,500	USD	55,249	55,398	-
Total Bermuda			16,505,318	19,004,810	0.45
BRAZIL					
Banco Bradesco SA	1,288,901	USD	3,139,292	2,377,403	0.06
Lojas Renner SA	2,762,540	BRL	7,084,800	5,233,892	0.12
Total Brazil			10,224,092	7,611,295	0.18
CANADA					
Agnico Eagle Mines Ltd	2,714	CAD	193,576	204,946	-
Air Canada	58,190	CAD	649,732	869,770	0.02
ARC Resources Ltd	22,550	CAD	170,859	394,747	0.01
Barrick Gold Corp	96,630	CAD	1,622,380	1,446,282	0.03
Canadian Apartment Properties REIT	6,761	CAD	274,900	193,534	-
Canadian Natural Resources Ltd	13,706	CAD	472,178	408,441	0.01
Canadian Natural Resources Ltd	21,551	USD	355,215	642,472	0.02
Canadian Pacific Kansas City Ltd	40,226	CAD	2,978,454	2,811,286	0.07
Cenovus Energy Inc	211,677	CAD	3,622,881	3,097,147	0.07
Constellation Software Inc	706	CAD	1,521,052	2,107,165	0.05
Dollarama Inc	86,583	CAD	6,802,511	8,155,663	0.19
Empire Co Ltd	18,883	CAD	510,883	556,503	0.01
Enbridge Inc	8,012	CAD	291,609	328,226	0.01
Fairfax Financial Holdings Ltd	554	CAD	647,981	743,996	0.02
First Quantum Minerals Ltd	32,652	CAD	314,180	406,271	0.01
George Weston Ltd	1,325	CAD	196,996	198,885	-
Kinross Gold Corp	136,780	CAD	1,226,999	1,226,125	0.03
Loblaw Cos Ltd	1,644	CAD	192,322	208,826	-
Lundin Mining Corp	47,802	CAD	459,347	397,051	0.01
Magna International Inc	4,856	CAD	180,803	195,902	-
Manulife Financial Corp	10,263	CAD	185,148	304,323	0.01
MEG Energy Corp	6,624	CAD	103,256	104,970	-
Nutrien Ltd	241,360	CAD	10,698,086	10,424,187	0.24
Open Text Corp	7,286	CAD	204,971	199,022	-
Parkland Corp	8,640	CAD	208,985	188,609	-
Quebecor Inc1	35,148	CAD	825,649	743,433	0.02
Shopify Inc	24,251	CAD	1,513,840	2,491,286	0.06
Shopify Inc	21,123	USD	2,218,384	2,169,009	0.05
Suncor Energy Inc2	165,022	CAD	5,210,643	5,685,579	0.13
Thomson Reuters Corp	2,308	CAD	356,155	357,717	0.01
Toronto-Dominion Bank	3,967	CAD	198,638	203,857	-
Waste Connections Inc	18,095	USD	2,783,675	2,998,301	0.07
Total Canada			47,192,288	50,463,531	1.15

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	938,100	HKD	11,005,998	9,609,914	0.23
CK Hutchison Holdings Ltd	386,130	HKD	2,403,157	1,992,163	0.05
Grab Holdings Ltd	74,811	USD	255,694	341,002	0.01
Melco Resorts & Entertainment Ltd	507,045	USD	3,324,821	2,835,143	0.07
Sands China Ltd	2,955,600	HKD	6,581,463	7,679,538	0.18
Sea Ltd	13,990	USD	789,629	1,433,451	0.03
Tencent Holdings Ltd	267,300	HKD	13,422,375	13,857,286	0.32
Trip.com Group Ltd	109,926	USD	6,203,778	7,288,768	0.17
Wharf Real Estate Investment Co Ltd	267,885	HKD	692,192	661,410	0.02
Total Cayman Islands			44,679,107	45,698,675	1.08
CHINA					
Gree Electric Appliances Inc of Zhuhai	1,185,700	CNH	7,219,101	7,129,851	0.17
Haier Smart Home Co Ltd	1,290,200	HKD	4,735,508	4,410,958	0.10
Ping An Insurance Group Co of China Ltd - H	1,856,000	HKD	10,860,344	10,625,534	0.25
Total China			22,814,953	22,166,343	0.52
CURACAO					
Schlumberger NV	257,223	USD	9,724,121	9,523,833	0.22
Total Curacao			9,724,121	9,523,833	0.22
DENMARK					
AP Moller - Maersk A/S	234	DKK	390,692	373,565	0.01
Ascendis Pharma A/S	1,621	USD	188,723	215,512	0.01
Danske Bank A/S	126,571	DKK	2,852,665	3,457,371	0.08
DSV A/S	27,105	DKK	4,423,718	5,557,477	0.13
Genmab A/S	8,842	DKK	2,265,082	1,769,643	0.04
Novo Nordisk A/S	314,874	DKK	28,348,037	26,356,113	0.62
ROCKWOOL A/S	2,266	DKK	730,922	775,464	0.02
Vestas Wind Systems A/S	15,740	DKK	288,900	207,017	-
Total Denmark			39,488,739	38,712,162	0.91
FINLAND					
Nokia Oyj	2,248,871	EUR	9,321,673	9,612,799	0.23
Nordea Bank Abp	90,290	EUR	958,071	949,399	0.02
Nordea Bank Abp	230,505	SEK	2,528,845	2,423,615	0.06
Wartsila OYJ Abp	11,592	EUR	159,899	198,339	-
Total Finland			12,968,488	13,184,152	0.31

¹ 8,200 quantity of this security position is out on loan as at financial year end.

² 153,500 quantity of this security position is out on loan as at financial year end.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
FRANCE					
Accor SA	241,486	EUR	10,214,743	11,359,501	0.27
Alstom SA	63,891	EUR	1,303,618	1,377,490	0.03
Arkema SA	7,030	EUR	566,300	517,057	0.01
AXA SA	192,612	EUR	4,802,757	6,610,444	0.16
BNP Paribas SA	40,106	EUR	2,192,315	2,375,077	0.06
Bouygues SA	7,204	EUR	231,161	205,602	-
Bureau Veritas SA	32,678	EUR	840,658	958,773	0.02
Carrefour SA	173,929	EUR	2,536,471	2,388,045	0.06
Credit Agricole SA	58,839	EUR	804,559	781,970	0.02
Dassault Aviation SA	13,112	EUR	2,494,659	2,585,686	0.06
Eiffage SA	13,627	EUR	1,317,286	1,154,480	0.03
Engie SA	398,121	EUR	5,391,971	6,095,232	0.14
Hermes International SCA	1,169	EUR	2,448,529	2,714,418	0.06
JCDecaux SE	64,589	EUR	1,076,065	979,169	0.02
Kering SA	79,720	EUR	18,352,032	18,993,290	0.45
Klepierre SA	95,014	EUR	2,758,442	2,641,389	0.06
Legrand SA	39,287	EUR	3,869,813	3,694,549	0.09
Orange SA	127,108	EUR	1,335,221	1,223,796	0.03
Pernod Ricard SA	36,923	EUR	6,586,451	4,024,607	0.09
Renault SA	18,735	EUR	609,256	881,482	0.02
Safran SA	10,547	EUR	1,775,032	2,237,019	0.05
Sanofi SA	58,546	EUR	5,258,764	5,488,102	0.13
Schneider Electric SE	98,176	EUR	19,269,860	23,650,600	0.55
Societe Generale SA	505,320	EUR	11,980,008	13,724,492	0.32
Teleperformance SE	76,932	EUR	12,069,408	6,394,587	0.15
TotalEnergies SE	38,735	EUR	2,437,393	2,067,287	0.05
Unibail-Rodamco-Westfield	4,268	EUR	296,840	310,369	0.01
Valeo SE	15,742	EUR	240,224	146,590	-
Total France			123,059,836	125,581,103	2.94
GERMANY					
Adidas AG	7,250	EUR	1,680,724	1,716,800	0.04
Allianz SE	17,364	EUR	4,294,155	5,138,007	0.12
BASF SE	78,430	EUR	3,635,951	3,330,138	0.08
Bayer AG	206,604	EUR	5,390,196	3,990,350	0.09
Bayerische Motoren Werke AG	38,305	EUR	3,313,160	3,025,329	0.07
Brenntag SE	24,037	EUR	1,237,499	1,391,262	0.03
Commerzbank AG	149,567	EUR	1,824,375	2,351,941	0.06
CTS Eventim AG & Co KGaA	19,039	EUR	1,579,241	1,554,534	0.04
Daimler Truck Holding AG	55,601	EUR	1,866,045	2,048,897	0.05
Deutsche Bank AG	390,076	EUR	4,668,690	6,490,865	0.15
Deutsche Boerse AG	27,210	EUR	5,576,817	6,051,504	0.14
Deutsche Post AG	199,017	EUR	7,545,224	6,762,598	0.16
Deutsche Telekom AG	229,683	EUR	5,137,510	6,635,541	0.16
Infineon Technologies AG	206,335	EUR	6,306,983	6,478,919	0.15
Mercedes-Benz Group AG	53,595	EUR	3,543,502	2,883,411	0.07
Rheinmetall AG	25,054	EUR	14,401,885	15,398,188	0.36
RWE AG	246,757	EUR	7,823,270	7,114,004	0.17
SAP SE	74,698	EUR	13,412,411	17,651,137	0.41
Siemens AG	41,142	EUR	5,636,281	7,757,736	0.18
Talanx AG	6,607	EUR	434,310	542,765	0.01
Volkswagen AG / preference	17,219	EUR	2,136,040	1,533,180	0.04
Zalando SE	45,589	EUR	1,230,337	1,476,628	0.03
Total Germany			102,674,606	111,323,734	2.61

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
AIA Group Ltd	518,622	HKD	3,775,713	3,629,965	0.09
AIA Group Ltd	262,347	USD	7,999,098	7,301,633	0.17
BOC Hong Kong Holdings Ltd	656,610	HKD	1,939,866	2,036,672	0.05
China Overseas Land & Investment Ltd	2,201,500	HKD	3,887,381	3,393,779	0.08
Hong Kong Exchanges & Clearing Ltd	10,497	HKD	591,589	384,712	0.01
Link REIT	167,328	HKD	686,483	683,356	0.02
Techtronic Industries Co Ltd	265,500	HKD	3,100,025	3,383,230	0.08
Total Hong Kong			21,980,155	20,813,347	0.50
INDIA					
ICICI Bank Ltd	217,558	USD	6,131,990	6,273,570	0.15
Total India			6,131,990	6,273,570	0.15
IRELAND					
Accenture Plc	65,027	USD	19,733,097	22,091,597	0.52
AIB Group Plc	300,705	EUR	1,288,327	1,602,758	0.04
Allegion Plc	5,556	USD	609,568	701,167	0.02
Aon Plc	14,805	USD	4,152,153	5,135,069	0.12
CRH Plc	101,721	USD	4,732,818	9,088,582	0.21
Eaton Corp Plc	10,985	USD	3,584,923	3,520,610	0.08
Flutter Entertainment Plc	10,801	GBP	2,403,662	2,706,741	0.06
Flutter Entertainment Plc	28,945	USD	6,686,235	7,224,370	0.17
Linde Plc	19,019	USD	5,762,182	7,689,700	0.18
Medtronic Plc	93,044	USD	7,999,392	7,177,551	0.17
Seagate Technology Holdings Plc	18,382	USD	1,699,032	1,532,159	0.04
Smurfit WestRock Plc	15,320	USD	578,937	796,847	0.02
STERIS Plc	34,228	USD	7,009,062	6,794,696	0.16
TE Connectivity Plc	98,911	USD	12,735,562	13,656,501	0.32
Total Ireland			78,974,950	89,718,348	2.11
ITALY					
Banco BPM SpA	304,994	EUR	1,720,150	2,382,613	0.06
DiaSorin SpA	5,552	EUR	983,647	552,757	0.01
Enel SpA	389,204	EUR	2,578,294	2,680,059	0.06
FinecoBank Banca Fineco SpA	119,454	EUR	1,685,835	2,005,633	0.05
Infrastrutture Wireless Italiane SpA	72,034	EUR	735,123	707,014	0.02
Intesa Sanpaolo SpA	1,534,605	EUR	3,762,453	5,928,179	0.14
Leonardo SpA	162,918	EUR	3,510,406	4,224,464	0.10
Poste Italiane SpA	73,779	EUR	870,277	1,004,870	0.02
UniCredit SpA	242,772	EUR	6,359,653	9,352,791	0.22
Total Italy			22,205,838	28,838,380	0.68

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN					
Advantest Corp	12,736	JPY	554,528	719,837	0.02
ANA Holdings Inc	61,200	JPY	1,074,085	1,077,605	0.03
Asics Corp	17,700	JPY	303,679	338,253	0.01
Bandai Namco Holdings Inc	293,300	JPY	6,309,593	6,810,777	0.16
Bridgestone Corp ¹	31,300	JPY	1,156,627	1,027,054	0.02
Central Japan Railway Co	131,900	JPY	2,545,202	2,403,130	0.06
Chubu Electric Power Co Inc	106,400	JPY	1,097,884	1,082,377	0.03
Chugai Pharmaceutical Co Ltd	30,200	JPY	1,002,664	1,298,825	0.03
Daifuku Co Ltd	70,200	JPY	1,398,575	1,423,504	0.03
Daiichi Sankyo Co Ltd	79,800	JPY	2,118,515	2,134,025	0.05
Daito Trust Construction Co Ltd	23,320	JPY	2,329,753	2,518,440	0.06
Denso Corp	15,991	JPY	214,284	217,600	0.01
Disco Corp	1,560	JPY	413,073	409,605	0.01
FANUC Corp	64,300	JPY	1,625,610	1,649,587	0.04
Fast Retailing Co Ltd	7,300	JPY	2,357,510	2,414,206	0.06
FUJIFILM Holdings Corp	72,400	JPY	1,440,895	1,472,119	0.03
Fujikura Ltd	13,817	JPY	426,272	555,943	0.01
Fujitsu Ltd	151,979	JPY	2,840,826	2,614,399	0.06
Hitachi Construction Machinery Co Ltd	17,300	JPY	417,440	373,875	0.01
Hitachi Ltd	684,000	JPY	14,365,786	16,547,380	0.39
Honda Motor Co Ltd	48,200	JPY	447,011	454,635	0.01
Hoya Corp	14,800	JPY	1,588,451	1,802,036	0.04
Idemitsu Kosan Co Ltd	276,900	JPY	1,772,034	1,761,898	0.04
Isuzu Motors Ltd	77,300	JPY	707,461	1,025,272	0.02
ITOCHU Corp	17,100	JPY	325,074	822,956	0.02
Japan Airlines Co Ltd	330,400	JPY	4,873,772	5,060,378	0.12
Japan Post Bank Co Ltd ²	121,900	JPY	1,110,419	1,119,457	0.03
Japan Post Insurance Co Ltd	22,327	JPY	354,053	398,826	0.01
Japan Real Estate Investment Corp	300	JPY	202,237	198,907	-
JFE Holdings Inc ³	69,600	JPY	807,563	761,053	0.02
Kansai Electric Power Co Inc	136,200	JPY	1,894,088	1,467,542	0.03
Kawasaki Kisen Kaisha Ltd ⁴	89,800	JPY	1,159,727	1,244,040	0.03
KDDI Corp	212,200	JPY	6,307,377	6,574,397	0.15
Keyence Corp	20,800	JPY	8,145,185	8,260,478	0.19
Kobe Bussan Co Ltd	49,500	JPY	1,093,382	1,046,336	0.02
Kobe Steel Ltd	363,400	JPY	3,710,213	3,525,939	0.08
Komatsu Ltd	11,300	JPY	266,914	302,048	0.01
Lasertec Corp ⁵	8,300	JPY	1,824,938	774,463	0.02
LY Corp	983,200	JPY	2,520,887	2,533,833	0.06

¹ 29,700 quantity of this security position is out on loan as at financial year end.

² 99,290 quantity of this security position is out on loan as at financial year end.

³ 66,100 quantity of this security position is out on loan as at financial year end.

⁴ 85,300 quantity of this security position is out on loan as at financial year end.

⁵ 7,500 quantity of this security position is out on loan as at financial year end.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN (continued)					
Makita Corp	31,500	JPY	762,102	937,416	0.02
Mitsubishi Corp	24,800	JPY	445,389	396,826	0.01
Mitsubishi Heavy Industries Ltd	418,700	JPY	4,944,266	5,719,396	0.13
Mitsubishi UFJ Financial Group Inc	802,122	JPY	6,011,601	9,098,710	0.21
Mitsui Fudosan Co Ltd	188,697	JPY	1,601,201	1,472,572	0.03
Mizuho Financial Group Inc	41,500	JPY	781,463	987,651	0.02
MonotaRO Co Ltd ¹	82,500	JPY	806,754	1,354,560	0.03
MS&AD Insurance Group Holdings Inc	102,800	JPY	1,900,400	2,178,683	0.05
Nexon Co Ltd ²	42,200	JPY	708,105	616,252	0.01
NIDEC CORP	465,100	JPY	8,406,647	8,159,437	0.19
Nintendo Co Ltd	298,100	JPY	14,469,180	16,969,469	0.40
Nippon Building Fund Inc ³	327	JPY	246,329	245,944	0.01
Nippon Steel Corp	136,300	JPY	2,666,381	2,665,040	0.06
Nippon Telegraph & Telephone Corp	1,937,700	JPY	1,816,979	1,881,271	0.04
Nissan Motor Co Ltd	103,300	JPY	275,902	304,684	0.01
Nomura Holdings Inc	540,600	JPY	2,851,104	3,093,666	0.07
Ono Pharmaceutical Co Ltd	103,400	JPY	1,347,966	1,038,516	0.02
Oracle Corp Japan	20,700	JPY	1,915,400	1,927,676	0.05
Oriental Land Co Ltd	84,800	JPY	1,979,859	1,783,132	0.04
ORIX Corp	14,100	JPY	283,878	295,275	0.01
Otsuka Corp ⁴	51,700	JPY	1,110,815	1,146,529	0.03
Otsuka Holdings Co Ltd	18,700	JPY	940,790	988,207	0.02
Recruit Holdings Co Ltd	67,359	JPY	2,544,711	4,613,000	0.11
Renesas Electronics Corp	709,600	JPY	9,784,552	8,923,456	0.21
SBI Holdings Inc	72,200	JPY	1,530,669	1,766,632	0.04
Sekisui Chemical Co Ltd	45,400	JPY	684,742	757,414	0.02
Shin-Etsu Chemical Co Ltd	67,700	JPY	2,257,877	2,203,152	0.05
SMC Corp	5,300	JPY	2,647,931	2,025,043	0.05
SoftBank Corp	2,878,000	JPY	3,411,082	3,517,493	0.08
SoftBank Group Corp	77,100	JPY	4,292,202	4,351,522	0.10
Sony Group Corp	613,600	JPY	10,355,591	12,702,643	0.30
Subaru Corp	108,500	JPY	1,893,068	1,880,791	0.04
Sumitomo Mitsui Financial Group Inc	31,900	JPY	723,912	737,816	0.02
Sumitomo Mitsui Trust Group Inc	24,140	JPY	418,083	547,655	0.01
Terumo Corp	77,300	JPY	1,184,646	1,454,429	0.03
Tokio Marine Holdings Inc	15,500	JPY	502,366	545,560	0.01
Tokyo Electric Power Co Holdings Inc	718,100	JPY	2,927,701	2,095,976	0.05
Tokyo Electron Ltd	4,960	JPY	827,016	737,115	0.02
Toyota Tsusho Corp	14,972	JPY	250,390	260,176	0.01
Trend Micro Inc ⁵	26,600	JPY	1,312,034	1,400,290	0.03
Unicharm Corp	298,500	JPY	2,436,992	2,389,075	0.06
ZOZO Inc	40,900	JPY	1,326,113	1,230,725	0.03
Total Japan			190,687,776	203,623,910	4.75

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

² 20,000 quantity of this security position is out on loan as at financial year end.

³ 232 quantity of this security position is out on loan as at financial year end.

⁴ 34,100 quantity of this security position is out on loan as at financial year end.

⁵ 23,000 quantity of this security position is out on loan as at financial year end.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Arcadium Lithium Plc	54,970	USD	238,978	272,328	0.01
Glencore Plc	85,097	GBP	454,973	363,726	0.01
WPP Plc	181,804	GBP	1,682,332	1,819,332	0.04
Total Jersey			2,376,283	2,455,386	0.06
LUXEMBOURG					
ArcelorMittal SA	298,333	EUR	6,800,940	6,691,609	0.16
InPost SA	57,789	EUR	963,611	954,096	0.02
Spotify Technology SA	31,229	USD	11,086,319	13,492,256	0.32
Tenaris SA	130,025	EUR	2,084,329	2,349,552	0.06
Total Luxembourg			20,935,199	23,487,513	0.56
NETHERLANDS					
ABN AMRO Bank NV	343,360	EUR	5,098,153	5,112,631	0.12
Adyen NV	1,346	EUR	2,007,882	1,934,202	0.05
Aegon Ltd	75,471	EUR	449,050	431,694	0.01
Airbus SE	59,533	EUR	7,880,571	9,214,517	0.22
Argenx SE	1,484	USD	467,522	881,371	0.02
ASML Holding NV	35,319	EUR	21,313,534	23,971,005	0.56
EXOR NV	9,935	EUR	857,731	879,744	0.02
Ferrari NV	4,357	EUR	1,143,645	1,796,827	0.04
IMCD NV ¹	8,262	EUR	714,024	1,185,597	0.03
ING Groep NV	34,349	EUR	424,430	519,700	0.01
Merus NV	4,550	USD	221,410	184,768	-
NN Group NV	133,447	EUR	5,490,493	5,614,115	0.13
NXP Semiconductors NV	16,064	USD	3,298,140	3,224,435	0.08
Prosus NV	26,672	EUR	1,061,356	1,022,871	0.02
QIAGEN NV	25,623	USD	1,040,403	1,101,876	0.03
Stellantis NV	181,837	EUR	3,410,294	2,289,328	0.05
STMicroelectronics NV	321,718	EUR	8,343,668	7,809,705	0.18
Wolters Kluwer NV	16,697	EUR	2,251,625	2,678,198	0.06
Total Netherlands			65,473,931	69,852,584	1.63
NEW ZEALAND					
Xero Ltd	28,276	AUD	2,302,136	2,849,825	0.07
Total New Zealand			2,302,136	2,849,825	0.07

¹ 2,160 quantity of this security position is out on loan as at financial year end.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY					
Aker BP ASA	56,970	NOK	1,245,391	1,073,955	0.03
DNB Bank ASA	173,720	NOK	2,911,167	3,351,650	0.08
Equinor ASA	279,076	NOK	6,030,865	6,297,929	0.15
Total Norway			10,187,423	10,723,534	0.26
SINGAPORE					
CapitaLand Investment Ltd	574,500	SGD	1,079,003	1,065,523	0.02
DBS Group Holdings Ltd	242,650	SGD	5,685,057	7,509,864	0.18
Flex Ltd	56,411	USD	1,114,426	2,091,375	0.05
Sembcorp Industries Ltd	217,500	SGD	831,133	849,904	0.02
United Overseas Bank Ltd	61,658	SGD	1,214,582	1,585,720	0.04
Yangzijiang Shipbuilding Holdings Ltd	413,000	SGD	706,276	874,164	0.02
Total Singapore			10,630,477	13,976,550	0.33
SOUTH KOREA					
Shinhan Financial Group Co Ltd	99,266	KRW	3,611,165	3,101,581	0.07
SK Hynix Inc	23,807	KRW	3,087,192	2,714,713	0.06
Total South Korea			6,698,357	5,816,294	0.13
SPAIN					
Aena SME SA	4,843	EUR	983,892	956,008	0.02
Banco Bilbao Vizcaya Argentaria SA	697,592	EUR	6,242,463	6,593,639	0.15
Banco Santander SA	819,702	EUR	3,014,606	3,659,560	0.09
CaixaBank SA	93,199	EUR	446,936	487,990	0.01
Iberdrola SA	552,262	EUR	6,040,512	7,345,085	0.17
Industria de Diseno Textil SA	215,848	EUR	9,351,843	10,714,694	0.25
Repsol SA	309,003	EUR	3,770,953	3,612,245	0.08
Total Spain			29,851,205	33,369,221	0.77
SWEDEN					
Boliden AB	369,641	SEK	10,870,167	10,031,351	0.24
Evolution AB	22,155	SEK	2,199,048	1,651,340	0.04
Hexagon AB	604,458	SEK	4,958,977	5,578,889	0.13
Industrivarden AB	25,416	SEK	793,742	775,487	0.02
Skandinaviska Enskilda Banken AB	162,251	SEK	2,152,810	2,147,704	0.05
Svenska Handelsbanken AB	116,369	SEK	1,186,126	1,161,505	0.03
Swedbank AB	120,466	SEK	2,107,401	2,298,455	0.05
Volvo AB	86,765	SEK	2,105,434	2,036,893	0.05
Total Sweden			26,373,705	25,681,624	0.61

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
ABB Ltd	56,780	CHF	2,072,229	2,969,021	0.07
Bunge Global SA	16,968	USD	1,708,152	1,274,198	0.03
Chocoladefabriken Lindt & Spruengli AG	178	CHF	1,958,582	1,910,079	0.04
Chubb Ltd	39,691	USD	7,886,459	10,590,654	0.25
Cie Financiere Richemont SA	50,755	CHF	6,011,633	7,458,386	0.17
Galderma Group AG	17,296	CHF	1,097,739	1,854,890	0.04
Garmin Ltd	1,179	USD	177,000	234,844	0.01
Nestle SA	220,651	CHF	22,869,070	17,606,519	0.41
Novartis AG	160,231	CHF	14,881,262	15,145,092	0.36
Roche Holding AG	33,653	CHF	9,568,143	9,162,552	0.21
Sandoz Group AG	6,301	CHF	131,393	249,577	0.01
Sika AG	8,449	CHF	2,045,066	1,942,936	0.05
Sunrise Communications AG	37,212	USD	1,536,593	1,548,134	0.04
Swiss Re AG	44,537	CHF	4,479,861	6,226,680	0.15
UBS Group AG	234,801	CHF	6,998,689	6,938,276	0.16
Zurich Insurance Group AG	3,449	CHF	1,847,354	1,980,262	0.05
Total Switzerland			85,269,225	87,092,100	2.05
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	386,800	TWD	11,668,865	12,248,225	0.29
Total Taiwan			11,668,865	12,248,225	0.29
UNITED KINGDOM					
3i Group Plc	79,786	GBP	2,272,454	3,439,199	0.08
Anglo American Plc	46,107	GBP	1,286,463	1,318,279	0.03
AstraZeneca Plc	153,152	GBP	18,095,048	19,390,069	0.45
AstraZeneca Plc	21,160	USD	1,470,995	1,338,873	0.03
Auto Trader Group Plc	182,367	GBP	1,692,635	1,749,091	0.04
BAE Systems Plc	241,265	GBP	3,714,772	3,351,339	0.08
Barclays Plc	1,974,317	GBP	3,827,891	6,403,061	0.15
Beazley Plc	131,243	GBP	838,104	1,296,061	0.03
BP Plc	155,630	GBP	782,682	739,740	0.02
British American Tobacco Plc	117,525	GBP	3,954,089	4,093,697	0.10
Bunzl Plc	34,876	GBP	1,446,050	1,390,295	0.03
Centrica Plc	3,527,442	GBP	5,324,723	5,699,796	0.13
GSK Plc	573,632	GBP	10,265,721	9,341,846	0.22
Haleon Plc	2,261,817	GBP	9,549,792	10,324,103	0.24
HSBC Holdings Plc	1,671,462	GBP	12,301,396	15,875,414	0.37
Inchcape Plc	49,073	GBP	460,024	456,714	0.01
Lloyds Banking Group Plc	4,291,657	GBP	2,886,217	2,843,413	0.07
London Stock Exchange Group Plc	42,221	GBP	4,014,435	5,762,661	0.14
NatWest Group Plc	1,255,198	GBP	4,709,451	6,104,348	0.14

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Next Plc	22,139	GBP	2,206,250	2,543,216	0.06
Prudential Plc	1,379,214	GBP	10,964,416	10,625,859	0.25
Reckitt Benckiser Group Plc	54,864	GBP	3,232,026	3,206,987	0.08
RELX Plc	263,230	EUR	11,563,854	11,508,416	0.27
RELX Plc	139,137	GBP	4,424,492	6,106,925	0.14
Rio Tinto Plc	76,655	GBP	4,998,868	4,378,762	0.10
Rolls-Royce Holdings Plc	1,532,630	GBP	4,221,622	10,539,916	0.25
Schroders Plc	429,611	GBP	1,736,979	1,681,423	0.04
Shell Plc	140,019	EUR	3,062,042	4,216,672	0.10
Shell Plc	332,753	GBP	7,001,211	9,964,731	0.23
Standard Chartered Plc	349,053	GBP	3,267,892	4,173,543	0.10
Tesco Plc	1,271,159	GBP	4,873,717	5,662,322	0.13
Unilever Plc	11,494	EUR	663,042	632,170	0.01
Unilever Plc	323,964	GBP	16,738,783	17,820,101	0.42
Vodafone Group Plc	5,526,488	GBP	4,664,647	4,565,233	0.11
Whitbread Plc	92,544	GBP	3,603,753	3,297,418	0.08
Wise Plc	92,527	GBP	753,019	1,192,940	0.03
Total United Kingdom			176,869,555	203,034,633	4.76
UNITED STATES OF AMERICA					
3M Co	198,133	USD	21,664,486	24,700,135	0.58
Abbott Laboratories	56,945	USD	6,036,631	6,220,231	0.15
AbbVie Inc	31,013	USD	4,924,678	5,322,077	0.12
Adobe Inc	25,255	USD	11,059,575	10,845,382	0.25
Advanced Micro Devices Inc	16,399	USD	1,765,402	1,912,926	0.04
Aflac Inc	13,632	USD	1,077,347	1,361,752	0.03
Agilent Technologies Inc	24,419	USD	3,130,934	3,167,985	0.07
Agilon Health Inc	50,790	USD	985,692	93,193	-
Airbnb Inc	69,134	USD	8,099,177	8,773,442	0.21
Alaska Air Group Inc	92,266	USD	3,880,911	5,769,409	0.14
Alcoa Corp	296,289	USD	11,287,891	10,810,042	0.25
Align Technology Inc	841	USD	196,322	169,345	-
Allstate Corp	17,247	USD	2,671,167	3,211,057	0.08
Alnylam Pharmaceuticals Inc	37,823	USD	9,037,736	8,595,008	0.20
Alphabet Inc Shs A	491,980	USD	60,340,972	89,938,980	2.11
Alphabet Inc Shs C	280,489	USD	35,235,616	51,585,056	1.21
Altria Group Inc	243,501	USD	10,265,544	12,296,154	0.29
Amazon.com Inc	664,297	USD	101,355,576	140,743,717	3.30
American Express Co	84,794	USD	14,273,820	24,303,246	0.57
American International Group Inc	43,494	USD	2,819,025	3,057,811	0.07
American Tower Corp	13,073	USD	2,825,857	2,315,518	0.05
Ameriprise Financial Inc	6,475	USD	2,311,757	3,329,294	0.08
AMETEK Inc	52,376	USD	7,253,787	9,117,622	0.21

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Amgen Inc	1,289	USD	388,151	324,447	0.01
Amphenol Corp	16,753	USD	915,822	1,123,608	0.03
Annaly Capital Management Inc	97,405	USD	1,795,614	1,721,402	0.04
Antero Resources Corp	7,465	USD	212,261	252,678	0.01
APA Corp	102,321	USD	2,443,761	2,281,596	0.05
Apollo Global Management Inc	22,604	USD	2,260,875	3,605,289	0.08
Apple Inc	783,171	USD	131,646,999	189,398,051	4.44
Applied Materials Inc	92,957	USD	13,164,293	14,599,321	0.34
Archer-Daniels-Midland Co	50,708	USD	2,897,045	2,473,943	0.06
Ares Management Corp	30,582	USD	2,092,444	5,228,326	0.12
Arista Networks Inc	96,498	USD	6,527,545	10,300,264	0.24
Arthur J Gallagher & Co	50,577	USD	11,608,144	13,864,106	0.33
AT&T Inc	253,436	USD	5,560,582	5,572,900	0.13
Atlassian Corp Ltd	24,179	USD	3,146,938	5,682,941	0.13
Automatic Data Processing Inc	29,450	USD	7,185,840	8,325,349	0.20
AvalonBay Communities Inc	1,645	USD	319,310	349,445	0.01
Avidity Biosciences Inc	6,428	USD	242,791	180,518	-
AZEK Co Inc	23,987	USD	753,927	1,099,626	0.03
Baker Hughes Co	173,987	USD	5,278,447	6,892,271	0.16
Bank of America Corp	426,655	USD	15,014,144	18,108,630	0.42
Baxter International Inc	224,519	USD	7,298,558	6,322,524	0.15
Becton Dickinson & Co	14,184	USD	3,112,858	3,107,604	0.07
BellRing Brands Inc	107,635	USD	6,287,084	7,831,213	0.18
Berkshire Hathaway Inc	31,755	USD	10,674,289	13,900,441	0.33
BioMarin Pharmaceutical Inc	3,422	USD	223,084	217,217	0.01
BlackRock Funding Inc	23,414	USD	16,882,900	23,179,069	0.54
Blackstone Inc	49,726	USD	7,918,891	8,279,823	0.19
Block Inc	20,942	USD	1,433,538	1,718,842	0.04
Booking Holdings Inc	3,543	USD	10,350,953	16,999,626	0.40
Booz Allen Hamilton Holding Corp	22,697	USD	3,445,872	2,820,960	0.07
Boston Scientific Corp	351,335	USD	20,963,696	30,305,401	0.71
Bristol-Myers Squibb Co	219,263	USD	10,430,027	11,976,355	0.28
Broadcom Inc	214,561	USD	32,522,293	48,038,456	1.13
Builders FirstSource Inc	13,687	USD	1,976,320	1,889,216	0.04
Cadence Design Systems Inc	11,715	USD	2,652,587	3,399,217	0.08
Capital One Financial Corp	14,133	USD	2,379,946	2,433,797	0.06
Cardinal Health Inc	7,396	USD	780,799	844,737	0.02
Carlisle Cos Inc	5,850	USD	1,804,004	2,083,741	0.05
Carrier Global Corp	39,711	USD	2,363,633	2,617,743	0.06
Caterpillar Inc	12,541	USD	3,315,555	4,393,407	0.10
CBRE Group Inc	1,941	USD	131,543	246,097	0.01

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Celanese Corp	8,804	USD	676,231	588,435	0.01
Cencora Inc	22,425	USD	4,146,157	4,865,716	0.11
Centene Corp	157,552	USD	10,366,331	9,217,286	0.22
CF Industries Holdings Inc	10,603	USD	804,046	873,634	0.02
CH Robinson Worldwide Inc	27,166	USD	2,410,654	2,710,566	0.06
Charles Schwab Corp	26,132	USD	1,794,162	1,867,725	0.04
Cheniere Energy Inc	14,451	USD	2,470,359	2,998,635	0.07
Chevron Corp	25,645	USD	3,664,367	3,587,080	0.08
Chipotle Mexican Grill Inc	89,740	USD	3,717,092	5,225,806	0.12
Chord Energy Corp	1,625	USD	149,208	183,481	-
Cigna Group	12,665	USD	3,436,754	3,377,415	0.08
Cincinnati Financial Corp	12,429	USD	1,213,403	1,724,816	0.04
Cisco Systems Inc	165,623	USD	8,835,305	9,468,741	0.22
Citigroup Inc	117,264	USD	6,292,209	7,971,234	0.19
Citizens Financial Group Inc	121,703	USD	4,394,181	5,143,142	0.12
Clean Harbors Inc	18,702	USD	4,027,384	4,156,522	0.10
CME Group Inc	34,525	USD	7,519,677	7,742,869	0.18
Coca-Cola Co	221,205	USD	13,133,422	13,300,071	0.31
Colgate-Palmolive Co	85,342	USD	7,688,027	7,492,459	0.18
Comcast Corp	374,598	USD	14,012,584	13,576,690	0.32
Conagra Brands Inc	39,342	USD	1,065,754	1,054,312	0.02
ConocoPhillips	193,018	USD	16,630,138	18,485,364	0.43
Copart Inc	43,584	USD	1,741,654	2,415,534	0.06
Corebridge Financial Inc	40,977	USD	1,192,342	1,184,396	0.03
Corpay Inc	31,052	USD	8,010,590	10,148,351	0.24
Costco Wholesale Corp	16,444	USD	11,639,478	14,550,597	0.34
Coterra Energy Inc	272,346	USD	6,085,803	6,717,254	0.16
CrowdStrike Holdings Inc	9,546	USD	2,717,378	3,154,282	0.07
Crown Castle Inc	5,693	USD	800,807	498,983	0.01
Crown Holdings Inc	11,384	USD	941,089	909,071	0.02
CVS Health Corp	297,500	USD	16,039,142	12,896,934	0.30
Danaher Corp	22,077	USD	4,189,300	4,894,037	0.11
Datadog Inc	12,998	USD	1,525,427	1,793,611	0.04
Dayforce Inc ¹	25,667	USD	1,547,357	1,800,532	0.04
Deere & Co	13,402	USD	4,589,549	5,483,755	0.13
Delta Air Lines Inc	67,327	USD	2,650,945	3,933,639	0.09
Devon Energy Corp	51,658	USD	2,706,430	1,632,802	0.04
Dexcom Inc	29,980	USD	3,002,099	2,251,612	0.05
Diamondback Energy Inc	2,972	USD	416,549	470,210	0.01
Digital Realty Trust Inc	17,139	USD	2,538,246	2,935,064	0.07
Discover Financial Services	2,609	USD	226,459	436,463	0.01

¹ 23,176 quantity of this security position is out on loan as at financial year end.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
DocuSign Inc	24,885	USD	1,284,160	2,161,426	0.05
Dollar General Corp	76,166	USD	5,988,398	5,576,925	0.13
DoorDash Inc	9,632	USD	1,621,173	1,560,375	0.04
DR Horton Inc	10,134	USD	1,271,373	1,368,359	0.03
DraftKings Inc	123,695	USD	5,043,701	4,443,703	0.10
DTE Energy Co	32,557	USD	3,773,045	3,796,483	0.09
DuPont de Nemours Inc	55,277	USD	4,323,057	4,070,373	0.10
eBay Inc	49,134	USD	2,531,496	2,939,499	0.07
Ecolab Inc	7,363	USD	1,227,436	1,666,150	0.04
Edwards Lifesciences Corp	25,300	USD	1,888,057	1,808,748	0.04
Electronic Arts Inc	16,794	USD	2,091,199	2,372,731	0.06
Elevance Health Inc	2,025	USD	830,864	721,412	0.02
Elf Beauty Inc	9,820	USD	1,405,493	1,190,634	0.03
Eli Lilly & Co	49,404	USD	29,001,760	36,832,340	0.86
EMCOR Group Inc	3,250	USD	1,584,717	1,424,602	0.03
Emerson Electric Co	46,581	USD	5,542,995	5,574,875	0.13
Enphase Energy Inc	8,516	USD	647,582	564,828	0.01
EOG Resources Inc	22,763	USD	2,410,433	2,694,629	0.06
EQT Corp	14,092	USD	461,646	627,506	0.01
Equinix Inc	8,128	USD	6,782,660	7,401,073	0.17
Equitable Holdings Inc	24,092	USD	929,963	1,097,460	0.03
Essex Property Trust Inc	6,585	USD	1,706,656	1,815,183	0.04
Expand Energy Corp	6,485	USD	480,248	623,449	0.01
Expedia Group Inc	14,195	USD	1,603,573	2,554,278	0.06
Extra Space Storage Inc	1,685	USD	229,768	243,434	0.01
Exxon Mobil Corp	234,706	USD	22,909,525	24,381,772	0.57
FactSet Research Systems Inc	4,836	USD	1,966,142	2,243,007	0.05
Fair Isaac Corp	2,444	USD	4,164,010	4,699,018	0.11
FedEx Corp	5,250	USD	1,345,643	1,426,347	0.03
Fidelity National Information Services Inc	2,521	USD	199,825	196,640	-
First Solar Inc	8,971	USD	1,133,055	1,526,846	0.04
Fiserv Inc	78,503	USD	11,947,768	15,573,237	0.37
FMC Corp	16,107	USD	1,191,166	756,119	0.02
Fortinet Inc	163,689	USD	10,190,819	14,935,140	0.35
Gartner Inc	8,130	USD	2,738,759	3,803,709	0.09
GE Vernova Inc	37,517	USD	10,034,372	11,917,400	0.28
General Dynamics Corp	5,191	USD	1,174,064	1,320,885	0.03
General Electric Co	120,739	USD	16,789,587	19,447,666	0.46
General Motors Co	139,092	USD	5,753,967	7,155,414	0.17
Gilead Sciences Inc	48,815	USD	3,931,287	4,354,458	0.10
Global Payments Inc	15,615	USD	1,374,970	1,689,828	0.04
GoDaddy Inc	13,711	USD	1,395,694	2,613,366	0.06
Goldman Sachs Group Inc	6,902	USD	3,434,912	3,816,729	0.09
Goodyear Tire & Rubber Co	106,723	USD	1,274,310	927,578	0.02
Halliburton Co	19,774	USD	604,291	519,223	0.01
HCA Healthcare Inc	6,360	USD	1,099,308	1,843,509	0.04
Helmerich & Payne Inc	325,736	USD	10,586,766	10,072,493	0.24
Hershey Co	16,137	USD	2,722,962	2,639,112	0.06
Hess Corp	2,159	USD	257,679	277,324	0.01
HF Sinclair Corp	10,751	USD	501,670	363,904	0.01
Home Depot Inc	21,785	USD	7,320,677	8,183,628	0.19
Host Hotels & Resorts Inc	45,502	USD	756,435	769,865	0.02
Howmet Aerospace Inc	68,437	USD	5,339,442	7,228,349	0.17
HubSpot Inc	3,816	USD	1,656,119	2,567,720	0.06
Humana Inc	1,530	USD	557,184	374,868	0.01
IDEX Corp	8,897	USD	1,695,758	1,798,216	0.04
IDEXX Laboratories Inc	8,298	USD	3,520,486	3,313,110	0.08

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Illinois Tool Works Inc	21,417	USD	5,037,167	5,244,321	0.12
Intel Corp	100,601	USD	1,915,398	1,947,900	0.05
Intercontinental Exchange Inc	48,042	USD	5,319,938	6,913,316	0.16
Intuit Inc	39,255	USD	20,738,821	23,825,947	0.56
Intuitive Surgical Inc	5,636	USD	2,144,508	2,840,914	0.07
IQVIA Holdings Inc	27,050	USD	5,798,103	5,133,361	0.12
Jabil Inc	13,647	USD	1,587,661	1,896,478	0.04
Johnson & Johnson	116,312	USD	17,014,859	16,244,366	0.38
JPMorgan Chase & Co	182,715	USD	30,419,350	42,297,066	0.99
Kenvue Inc	46,346	USD	989,380	955,565	0.02
Keurig Dr Pepper Inc	10,792	USD	324,586	334,755	0.01
KeyCorp	384,125	USD	7,032,967	6,358,187	0.15
Kimberly-Clark Corp	44,029	USD	5,393,655	5,571,763	0.13
KKR & Co Inc	89,199	USD	8,843,017	12,741,114	0.30
KLA Corp	8,504	USD	5,011,992	5,174,833	0.12
Knight-Swift Transportation Holdings Inc	23,461	USD	1,097,434	1,201,711	0.03
Kraft Heinz Co	41,526	USD	1,320,725	1,231,544	0.03
Kroger Co	18,540	USD	886,008	1,094,854	0.03
Kyndryl Holdings Inc	136,744	USD	4,468,275	4,569,138	0.11
Lam Research Corp	57,962	USD	3,563,286	4,043,066	0.09
Las Vegas Sands Corp	391,355	USD	18,689,080	19,410,906	0.46
Lear Corp	57,861	USD	5,515,158	5,291,585	0.12
Lennar Corp	5,727	USD	755,902	754,216	0.02
Lennox International Inc	4,132	USD	2,383,860	2,431,316	0.06
Liberty Media Corp-Liberty Formula One	32,367	USD	2,285,390	2,896,307	0.07
Lowe's Cos Inc	5,958	USD	1,261,492	1,420,024	0.03
Lululemon Athletica Inc	26,314	USD	9,484,059	9,717,756	0.23
Manhattan Associates Inc	3,335	USD	773,687	870,353	0.02
Marathon Petroleum Corp	29,378	USD	3,199,325	3,957,732	0.09
Markel Group Inc	1,558	USD	2,370,486	2,597,263	0.06
Mastercard Inc	57,482	USD	22,658,088	29,230,609	0.69
McKesson Corp	24,848	USD	12,344,885	13,675,639	0.32
MercadoLibre Inc	2,351	USD	3,587,058	3,860,681	0.09
Merck & Co Inc	315,314	USD	31,563,409	30,292,069	0.71
Meta Platforms Inc	168,711	USD	71,952,021	95,395,439	2.24
Mettler-Toledo International Inc	624	USD	797,656	737,399	0.02
Micron Technology Inc	15,184	USD	1,158,296	1,234,076	0.03
Microsoft Corp	474,200	USD	136,522,406	193,022,983	4.53
Middleby Corp	9,781	USD	1,309,203	1,279,417	0.03
MKS Instruments Inc	3,418	USD	342,630	344,573	0.01
Molina Healthcare Inc	14,656	USD	4,594,616	4,119,390	0.10
MongoDB Inc	8,464	USD	2,175,206	1,902,949	0.04
Monolithic Power Systems Inc	4,711	USD	3,079,619	2,691,935	0.06
Monster Beverage Corp	235,316	USD	11,327,883	11,944,190	0.28
Moody's Corp	12,622	USD	4,766,107	5,770,040	0.14
Morgan Stanley	147,566	USD	16,025,732	17,915,978	0.42
Motorola Solutions Inc	12,448	USD	4,113,649	5,556,581	0.13
MSCI Inc	7,207	USD	3,726,478	4,176,023	0.10
Nasdaq Inc	21,553	USD	1,418,212	1,609,138	0.04
NetApp Inc	21,578	USD	2,478,461	2,418,903	0.06

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Netflix Inc	51,243	USD	27,681,791	44,108,072	1.03
Neurocrine Biosciences Inc	63,187	USD	7,005,116	8,329,334	0.20
Newell Brands Inc	220,886	USD	1,550,425	2,124,601	0.05
NextEra Energy Inc	194,572	USD	13,341,124	13,470,659	0.32
NIKE Inc	93,850	USD	8,582,449	6,858,164	0.16
Norfolk Southern Corp	34,457	USD	8,470,240	7,809,809	0.18
NRG Energy Inc	22,344	USD	1,684,958	1,946,766	0.05
Nucor Corp	1,402	USD	216,149	158,018	-
NVIDIA Corp	1,576,448	USD	108,065,439	204,443,457	4.79
NVR Inc	223	USD	971,021	1,761,366	0.04
Okta Inc	22,394	USD	1,572,810	1,704,150	0.04
ONEOK Inc	1,726	USD	144,025	167,349	-
Oracle Corp	83,850	USD	13,960,196	13,493,735	0.32
O'Reilly Automotive Inc	4,077	USD	3,425,674	4,668,766	0.11
Ovintiv Inc	113,622	USD	4,949,476	4,443,931	0.10
PACCAR Inc	32,328	USD	3,055,112	3,247,473	0.08
Palantir Technologies Inc	119,094	USD	7,101,925	8,698,290	0.20
Palo Alto Networks Inc	49,904	USD	8,950,929	8,769,224	0.21
Parker-Hannifin Corp	9,849	USD	3,473,388	6,049,502	0.14
Patterson-UTI Energy Inc	974,598	USD	7,200,485	7,774,196	0.18
Paychex Inc	12,407	USD	1,703,278	1,680,067	0.04
Paycom Software Inc	7,697	USD	1,243,368	1,523,567	0.04
Paylocity Holding Corp	15,276	USD	3,036,010	2,942,640	0.07
PayPal Holdings Inc	105,522	USD	7,781,353	8,697,540	0.20
PepsiCo Inc	25,079	USD	4,030,028	3,682,775	0.09
Pfizer Inc	42,853	USD	1,071,804	1,097,914	0.03
PG&E Corp	187,833	USD	3,080,625	3,660,521	0.09
Philip Morris International Inc	48,158	USD	5,911,713	5,597,117	0.13
Pinterest Inc	173,201	USD	5,102,775	4,850,632	0.11
PNC Financial Services Group Inc	24,619	USD	4,315,383	4,585,006	0.11
Pool Corp	4,545	USD	1,555,532	1,496,448	0.04
PPG Industries Inc	8,407	USD	746,269	969,789	0.02
Procter & Gamble Co	76,325	USD	11,364,421	12,357,205	0.29
Progressive Corp	66,498	USD	14,592,170	15,387,335	0.36
Prologis Inc	8,395	USD	831,265	856,930	0.02
Public Storage	6,627	USD	1,817,286	1,916,359	0.04
QUALCOMM Inc	31,073	USD	4,238,631	4,609,787	0.11
Realty Income Corp	8,949	USD	524,374	461,580	0.01
Regeneron Pharmaceuticals Inc	798	USD	504,282	548,952	0.01
ResMed Inc	15,656	USD	3,567,283	3,457,625	0.08
REVOLUTION Medicines Inc	5,378	USD	252,844	227,169	0.01
Robinhood Markets Inc	122,022	USD	2,889,652	4,390,671	0.10
ROBLOX Corp	52,740	USD	2,445,444	2,946,921	0.07
RPM International Inc	11,780	USD	1,221,353	1,399,949	0.03
RTX Corp	12,379	USD	1,406,763	1,383,388	0.03
S&P Global Inc	18,692	USD	6,949,634	8,990,031	0.21
Salesforce Inc	77,105	USD	17,633,820	24,894,751	0.58
Samsara Inc	34,303	USD	1,667,880	1,447,318	0.03
Sarepta Therapeutics Inc	1,309	USD	144,337	153,705	-
Science Applications International Corp	5,818	USD	617,410	628,041	0.02
Sempra	38,496	USD	2,666,333	3,261,100	0.08
ServiceNow Inc	22,084	USD	17,859,865	22,609,067	0.53
Sherwin-Williams Co	29,998	USD	10,352,111	9,847,630	0.23
Simon Property Group Inc	6,030	USD	640,322	1,002,826	0.02
Skyworks Solutions Inc	35,569	USD	3,172,080	3,046,122	0.07
SL Green Realty Corp	27,335	USD	1,688,347	1,792,944	0.04

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Snap Inc	43,288	USD	406,053	450,229	0.01
Snowflake Inc	7,239	USD	1,109,153	1,079,453	0.03
Starbucks Corp	51,022	USD	4,741,602	4,496,144	0.11
Steel Dynamics Inc	8,625	USD	892,195	950,124	0.02
Stryker Corp	22,083	USD	5,751,426	7,678,401	0.18
Synchrony Financial	40,069	USD	1,475,526	2,515,196	0.06
Synopsys Inc	10,185	USD	4,759,556	4,773,918	0.11
Sysco Corp	46,834	USD	3,437,644	3,458,163	0.08
Take-Two Interactive Software Inc	34,955	USD	5,743,121	6,213,922	0.15
Targa Resources Corp	2,164	USD	157,195	373,031	0.01
Target Corp	22,217	USD	3,165,162	2,900,332	0.07
Teledyne Technologies Inc	2,904	USD	1,227,702	1,301,626	0.03
Tesla Inc	118,100	USD	31,035,536	46,058,428	1.08
Texas Instruments Inc	19,111	USD	2,630,846	3,460,651	0.08
Texas Pacific Land Corp	1,028	USD	809,586	1,097,950	0.03
Thermo Fisher Scientific Inc	28,977	USD	14,273,027	14,557,900	0.34
TJX Cos Inc	232,416	USD	22,873,358	27,115,573	0.64
T-Mobile US Inc	55,846	USD	9,987,428	11,904,285	0.28
Tractor Supply Co	130,874	USD	7,034,852	6,706,108	0.16
Tradeweb Markets Inc	94,240	USD	11,564,522	11,914,921	0.28
TransUnion	15,082	USD	1,415,326	1,350,316	0.03
Travelers Cos Inc	8,644	USD	1,272,550	2,010,867	0.05
Uber Technologies Inc	217,836	USD	13,519,478	12,689,393	0.30
Ulta Beauty Inc	5,587	USD	2,063,124	2,346,648	0.06
United Therapeutics Corp	2,145	USD	686,389	730,895	0.02
UnitedHealth Group Inc	58,767	USD	26,817,568	28,708,714	0.67
Universal Health Services Inc	3,613	USD	707,580	626,021	0.02
Valero Energy Corp	27,189	USD	3,547,728	3,218,831	0.08
Veeva Systems Inc	12,677	USD	2,226,776	2,573,964	0.06
Ventas Inc	22,908	USD	1,374,735	1,302,803	0.04
Veralto Corp	25,165	USD	2,497,484	2,475,186	0.06
VeriSign Inc	13,616	USD	2,194,890	2,721,359	0.06
Verisk Analytics Inc	11,289	USD	2,423,209	3,002,732	0.07
Vertex Pharmaceuticals Inc	2,827	USD	781,499	1,099,404	0.03
Vertiv Holdings Co	113,037	USD	9,494,279	12,401,867	0.29
VICI Properties Inc	127,640	USD	3,652,625	3,600,545	0.09
Viper Energy Inc	7,540	USD	213,158	357,304	0.01
Visa Inc	125,332	USD	28,755,301	38,251,979	0.90
Visteon Corp	7,653	USD	804,091	655,697	0.02
Vistra Corp	8,164	USD	685,392	1,086,983	0.03
Vulcan Materials Co	7,119	USD	1,347,151	1,768,441	0.04
Walmart Inc	113,987	USD	8,227,508	9,945,655	0.23
Walt Disney Co	78,931	USD	7,768,282	8,487,655	0.20
Waste Management Inc	71,370	USD	13,007,640	13,908,017	0.33
Wells Fargo & Co	283,599	USD	16,951,509	19,237,077	0.45
Welltower Inc	26,259	USD	1,940,068	3,195,965	0.07

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
WESCO International Inc	5,453	USD	1,034,970	952,945	0.02
Westinghouse Air Brake Technologies Corp	3,803	USD	575,960	696,292	0.02
Weyerhaeuser Co	49,444	USD	1,453,233	1,344,132	0.03
Williams Cos Inc	4,752	USD	173,288	248,361	0.01
Williams-Sonoma Inc	5,538	USD	649,744	990,369	0.02
Workday Inc	5,989	USD	1,300,613	1,492,363	0.03
WW Grainger Inc	9,788	USD	6,437,487	9,963,343	0.23
Zebra Technologies Corp	3,940	USD	1,380,541	1,469,538	0.03
Zoetis Inc	63,114	USD	9,729,229	9,930,627	0.23
Zoom Communications Inc	137,706	USD	8,624,814	10,852,909	0.25
Zscaler Inc	14,430	USD	2,376,089	2,514,067	0.06
Total United States of America			2,310,924,219	2,895,005,232	67.88
TOTAL LISTED SECURITIES : SHARES			3,529,616,903	4,202,335,049	98.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,529,616,903	4,202,335,049	98.54
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CANADA					
Constellation Software Inc 31/03/2040 ¹	269	CAD	-	-	-
Total Canada			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES			-	-	-
TOTAL INVESTMENTS			3,529,616,903	4,202,335,049	98.54
CASH AND OTHER NET ASSETS				62,371,694	1.46
TOTAL NET ASSETS				4,264,706,743	100.00

¹Unlisted warrant.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	4,202,335,049	97.41
OTC FINANCIAL DERIVATIVE INSTRUMENTS	21	-
CASH AND CASH EQUIVALENTS	76,107,704	1.77
MARGIN CASH RECEIVABLE FROM BROKERS	5,509,810	0.13
CASH HELD AS COLLATERAL	17,440,000	0.40
OTHER ASSETS	12,560,111	0.29
TOTAL	4,313,952,695	100.00

CHALLENGE PROVIDENT FUND 1

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	19.39
Electronic Semiconductor	9.24
Holding and Finance Companies	7.70
Banks and Financial Institutions	7.61
Pharmaceuticals and Cosmetics	6.89
Retail	6.67
Office Equipment and Computers	6.24
Petrol	3.52
Electronics and Electrical Equipment	2.78
Insurance	2.60
Automobile Industry	2.40
News Transmission	1.94
Food and Distilleries	1.80
Leisure	1.65
Public Services	1.52
Graphic Art and Publishing	1.50
Biotechnology	1.48
Other Services	1.30
Consumer Goods	1.29
Real Estate Companies	1.29
Mechanics and Machinery	1.18
Transportation	1.18
Healthcare Education and Social Services	1.09
Mines and Heavy Industries	1.00
Construction and Building Material	0.87
Aerospace Technology	0.84
Chemicals	0.77
Tobacco and Spirits	0.61
Environmental Services and Recycling	0.56
Textile	0.53
Non-Ferrous Metals	0.35
Clock and Watch-Making Industry	0.17
Business Houses	0.16
Forest Products and Paper Industry	0.16
Mortgage and Funding Institutions	0.16
Precious Metals	0.06
Tires and Rubber	0.04
TOTAL INVESTMENTS	98.54
CASH AND OTHER NET ASSETS	1.46
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
Ams-OSRAM AG	23,300	CHF	363,282	147,384	0.02
BAWAG Group AG	8,302	EUR	368,427	673,707	0.09
Total Austria			731,709	821,091	0.11
BELGIUM					
Anheuser-Busch InBev SA	7,883	EUR	535,908	380,355	0.05
Total Belgium			535,908	380,355	0.05
FINLAND					
Neste Oyj	23,891	EUR	465,436	289,678	0.04
Nordea Bank Abp	57,650	EUR	493,119	606,190	0.08
Sampo Oyj Shs A	18,652	EUR	718,859	734,516	0.10
Total Finland			1,677,414	1,630,384	0.22
FRANCE					
AXA SA	17,430	EUR	514,982	598,198	0.08
BNP Paribas SA	9,151	EUR	569,427	541,922	0.07
Capgemini SE	1,760	EUR	273,459	278,344	0.04
Carrefour SA	52,027	EUR	848,326	714,331	0.09
Cie de Saint-Gobain SA	10,950	EUR	595,208	938,415	0.12
Danone SA	7,665	EUR	415,063	499,145	0.06
Forvia SE	31,101	EUR	743,207	269,957	0.04
Imerys SA	13,218	EUR	475,738	372,748	0.05
Kering SA	907	EUR	485,825	216,093	0.03
Pernod Ricard SA	5,623	EUR	835,032	612,907	0.08
Renault SA	24,124	EUR	802,811	1,135,034	0.15
SCOR SE	10,177	EUR	407,050	240,584	0.03
Teleperformance SE	2,521	EUR	261,251	209,546	0.03
Veolia Environnement SA	20,636	EUR	404,802	559,442	0.07
Total France			7,632,181	7,186,666	0.94

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
AIXTRON SE	17,041	EUR	458,245	259,364	0.03
BASF SE	9,673	EUR	415,877	410,716	0.05
Bayer AG	7,885	EUR	690,782	152,291	0.02
Covestro AG	11,533	EUR	458,375	647,693	0.08
Deutsche Post AG	16,789	EUR	696,032	570,490	0.07
E.ON SE	40,085	EUR	373,064	450,756	0.06
Infineon Technologies AG	18,338	EUR	568,550	575,813	0.07
KION Group AG	30,420	EUR	1,330,820	969,181	0.13
LANXESS AG	12,860	EUR	559,793	303,239	0.04
SAP SE	4,664	EUR	412,714	1,102,103	0.14
Zalando SE	23,120	EUR	529,093	748,857	0.10
Total Germany			6,493,345	6,190,503	0.79
IRELAND					
Accenture Plc	2,789	USD	901,256	947,506	0.12
Eaton Corp Plc	3,280	USD	771,205	1,051,215	0.14
Linde Plc	3,743	USD	1,491,488	1,513,358	0.20
Trane Technologies Plc	2,091	USD	581,267	745,834	0.10
Total Ireland			3,745,216	4,257,913	0.56
ITALY					
Enel SpA	75,114	EUR	539,929	517,235	0.07
Lottomatica Group Spa	82,201	EUR	709,486	1,055,461	0.14
Snam SpA	104,770	EUR	458,405	448,101	0.06
UniCredit SpA	20,632	EUR	346,219	794,848	0.10
Total Italy			2,054,039	2,815,645	0.37
JAPAN					
Asics Corp	8,200	JPY	117,416	156,705	0.02
BIPROGY Inc	2,900	JPY	89,109	84,912	0.01
Bridgestone Corp	2,200	JPY	87,335	72,189	0.01
Canon Inc ¹	6,900	JPY	188,031	218,822	0.03
Chubu Electric Power Co Inc	6,000	JPY	64,183	61,036	0.01
Chugai Pharmaceutical Co Ltd	4,300	JPY	120,282	184,932	0.02
Daiichi Sankyo Co Ltd	9,100	JPY	310,566	243,354	0.03
Denso Corp	8,800	JPY	112,095	119,747	0.02
Fast Retailing Co Ltd	400	JPY	111,995	132,285	0.02
Fujitsu Ltd	13,000	JPY	238,420	223,631	0.03
Hitachi Ltd	8,300	JPY	144,092	200,794	0.03
Honda Motor Co Ltd	21,400	JPY	231,431	201,851	0.03

¹ 6,500 quantity of this security position is out on loan as at financial year end.

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN (continued)					
Inpex Corp ¹	8,100	JPY	109,918	98,077	0.01
ITOCHU Corp	9,600	JPY	336,666	462,010	0.06
Japan Airlines Co Ltd	7,900	JPY	122,248	120,996	0.02
Japan Post Bank Co Ltd ²	24,300	JPY	199,951	223,157	0.03
Japan Tobacco Inc ³	10,500	JPY	208,518	263,243	0.03
KDDI Corp	7,600	JPY	228,811	235,464	0.03
Komatsu Ltd	5,900	JPY	137,760	157,706	0.02
Mabuchi Motor Co Ltd ⁴	8,600	JPY	115,600	118,717	0.02
Makita Corp	4,600	JPY	121,306	136,893	0.02
MEIJI Holdings Co Ltd	10,800	JPY	250,710	212,431	0.03
Mitsubishi Chemical Group Corp	9,900	JPY	56,128	48,649	0.01
Mitsubishi Corp	9,600	JPY	103,274	153,610	0.02
Mitsubishi Estate Co Ltd	6,600	JPY	89,023	89,243	0.01
Mitsui Fudosan Co Ltd	15,800	JPY	120,655	123,302	0.02
MS&AD Insurance Group Holdings Inc	9,000	JPY	167,666	190,741	0.02
Murata Manufacturing Co Ltd	11,200	JPY	214,740	176,149	0.02
NIDEC CORP	10,600	JPY	213,859	185,960	0.02
Nintendo Co Ltd	4,800	JPY	202,920	273,242	0.04
Nippon Steel Corp	1,900	JPY	37,620	37,150	-
Nippon Telegraph & Telephone Corp	243,900	JPY	228,626	236,797	0.03
Olympus Corp	12,900	JPY	203,269	187,905	0.02
Oriental Land Co Ltd	3,600	JPY	103,156	75,699	0.01
ORIX Corp	9,600	JPY	202,929	201,038	0.03
Pan Pacific International Holdings Corp	1,900	JPY	45,819	50,390	0.01
Panasonic Holdings Corp	11,600	JPY	88,241	117,113	0.02
Recruit Holdings Co Ltd	6,100	JPY	251,706	417,751	0.05
Renesas Electronics Corp	13,000	JPY	204,553	163,479	0.02
Resona Holdings Inc	61,300	JPY	384,809	431,106	0.06
Seven & i Holdings Co Ltd	4,700	JPY	64,065	71,826	0.01
Shin-Etsu Chemical Co Ltd	11,500	JPY	372,048	374,243	0.05
Shiseido Co Ltd	5,100	JPY	143,349	87,325	0.01
SMC Corp	200	JPY	73,749	76,417	0.01
SoftBank Corp	158,000	JPY	196,312	193,108	0.03
Sompo Holdings Inc	15,000	JPY	301,668	379,656	0.05
Sumitomo Corp	9,000	JPY	194,870	189,579	0.02
Sumitomo Metal Mining Co Ltd	2,100	JPY	48,542	46,622	0.01
Takeda Pharmaceutical Co Ltd	7,900	JPY	209,529	202,962	0.03
Tokio Marine Holdings Inc	2,800	JPY	55,685	98,553	0.01
Tokyo Electron Ltd	2,200	JPY	277,733	326,946	0.04
Toyota Motor Corp	53,400	JPY	1,213,015	1,032,304	0.13
Toyota Tsusho Corp	11,400	JPY	178,696	198,103	0.03
USS Co Ltd	10,200	JPY	87,224	86,306	0.01
Total Japan			9,981,921	10,452,226	1.38

¹ 7,000 quantity of this security position is out on loan as at financial year end.

² 8,700 quantity of this security position is out on loan as at financial year end.

³ 9,000 quantity of this security position is out on loan as at financial year end.

⁴ 7,000 quantity of this security position is out on loan as at financial year end.

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Airbus SE	5,188	EUR	469,594	802,999	0.10
Akzo Nobel NV	12,900	EUR	844,348	747,684	0.10
Heineken NV	1,573	EUR	130,868	108,065	0.01
ING Groep NV	45,023	EUR	503,982	681,198	0.09
Stellantis NV	59,106	EUR	704,261	744,145	0.10
STMicroelectronics NV	14,196	EUR	499,995	344,608	0.04
Total Netherlands			3,153,048	3,428,699	0.44
SPAIN					
Repsol SA	29,460	EUR	355,422	344,387	0.04
Total Spain			355,422	344,387	0.04
SWEDEN					
Investor AB	36,314	SEK	181,271	928,997	0.12
Total Sweden			181,271	928,997	0.12
SWITZERLAND					
Chubb Ltd	2,170	USD	539,802	579,016	0.08
Total Switzerland			539,802	579,016	0.08
UNITED STATES OF AMERICA					
Abbott Laboratories	19,216	USD	1,958,667	2,099,007	0.27
AbbVie Inc	13,227	USD	2,213,177	2,269,858	0.30
Adobe Inc	427	USD	201,450	183,369	0.02
Advanced Micro Devices Inc	6,486	USD	767,264	756,585	0.10
Airbnb Inc	4,214	USD	606,755	534,777	0.07
Alphabet Inc Shs A	40,716	USD	4,530,198	7,443,302	0.97
Amazon.com Inc	43,809	USD	6,327,007	9,281,754	1.21
American Express Co	3,783	USD	931,821	1,084,265	0.14
Amgen Inc	3,171	USD	983,935	798,155	0.10
Analog Devices Inc	1,194	USD	246,492	244,980	0.03
Apple Inc	54,586	USD	6,395,744	13,200,798	1.72
Applied Materials Inc	2,668	USD	492,138	419,022	0.05
Arista Networks Inc	20,592	USD	1,698,529	2,198,005	0.29
Automatic Data Processing Inc	5,563	USD	1,377,758	1,572,629	0.20
Bank of America Corp	48,424	USD	1,942,303	2,055,273	0.27
Berkshire Hathaway Inc	12,032	USD	3,662,671	5,266,890	0.68
Booking Holdings Inc	126	USD	403,451	604,559	0.08
Boston Scientific Corp	8,683	USD	737,928	748,977	0.10
Broadcom Inc	11,228	USD	1,027,770	2,513,858	0.33
Caterpillar Inc	1,647	USD	397,469	576,983	0.08
Chevron Corp	10,972	USD	1,559,735	1,534,703	0.20
Cigna Group	4,746	USD	1,454,642	1,265,631	0.16
Cintas Corp	2,067	USD	361,801	364,694	0.05
Citigroup Inc	11,589	USD	746,162	787,783	0.10
Coca-Cola Co	9,835	USD	605,487	591,335	0.08

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Colgate-Palmolive Co	11,142	USD	985,642	978,193	0.13
Comcast Corp	18,029	USD	658,587	653,432	0.08
ConocoPhillips	2,331	USD	251,632	223,240	0.03
Constellation Energy Corp	3,203	USD	500,428	691,978	0.09
Costco Wholesale Corp	2,816	USD	1,969,426	2,491,759	0.32
Danaher Corp	3,282	USD	829,193	727,555	0.09
Dominion Energy Inc	5,933	USD	259,156	308,596	0.04
DoorDash Inc	2,470	USD	407,563	400,138	0.05
Dow Inc	18,024	USD	744,700	698,506	0.09
Ecolab Inc	2,378	USD	539,094	538,110	0.07
Eli Lilly & Co	3,797	USD	2,208,111	2,830,791	0.37
Equinix Inc	778	USD	671,000	708,420	0.09
Exxon Mobil Corp	30,134	USD	3,170,065	3,130,386	0.41
Fiserv Inc	2,297	USD	317,360	455,673	0.06
General Electric Co	8,370	USD	825,009	1,348,172	0.18
General Motors Co	10,969	USD	575,270	564,286	0.07
Home Depot Inc	2,537	USD	805,550	953,035	0.12
Howmet Aerospace Inc	3,891	USD	419,022	410,969	0.05
Intercontinental Exchange Inc	3,759	USD	560,520	540,926	0.07
Intuitive Surgical Inc	2,104	USD	616,939	1,060,554	0.14
JPMorgan Chase & Co	12,917	USD	1,830,089	2,990,183	0.39
Keysight Technologies Inc	2,382	USD	303,267	369,503	0.05
KLA Corp	2,539	USD	1,586,057	1,545,026	0.20
Live Nation Entertainment Inc	21,503	USD	2,007,816	2,689,173	0.35
Lowe's Cos Inc	2,284	USD	500,579	544,366	0.07
Mastercard Inc	5,633	USD	1,940,834	2,864,480	0.37
McDonald's Corp	1,854	USD	447,199	519,030	0.07
Merck & Co Inc	8,301	USD	823,052	797,473	0.10
Microsoft Corp	30,807	USD	8,382,456	12,539,981	1.63
Monolithic Power Systems Inc	1,067	USD	703,972	609,700	0.08
Morgan Stanley	5,381	USD	414,240	653,307	0.08
Motorola Solutions Inc	3,233	USD	1,311,992	1,443,158	0.19
Netflix Inc	1,680	USD	739,548	1,446,082	0.19
NextEra Energy Inc	16,378	USD	939,122	1,133,886	0.15
NVIDIA Corp	94,913	USD	4,736,960	12,308,901	1.60
Oracle Corp	3,031	USD	388,840	487,770	0.06
O'Reilly Automotive Inc	401	USD	455,916	459,204	0.06
Otis Worldwide Corp	11,394	USD	1,081,676	1,019,023	0.13
Palo Alto Networks Inc	3,254	USD	594,775	571,799	0.07
Parker-Hannifin Corp	1,700	USD	755,906	1,044,183	0.14
PepsiCo Inc	7,830	USD	1,186,168	1,149,811	0.15
PG&E Corp	14,237	USD	283,231	277,453	0.04
Philip Morris International Inc	6,231	USD	597,256	724,192	0.09
Pinterest Inc	16,799	USD	460,977	470,469	0.06
Prologis Inc	12,108	USD	1,352,024	1,235,940	0.16
Public Storage	2,075	USD	585,299	600,037	0.08
Realty Income Corp	11,609	USD	623,624	598,780	0.08
Regeneron Pharmaceuticals Inc	830	USD	832,425	570,965	0.07
RTX Corp	5,328	USD	565,028	595,419	0.08
S&P Global Inc	2,395	USD	1,036,734	1,151,890	0.15
Salesforce Inc	3,664	USD	774,751	1,182,989	0.15
Sempra	12,745	USD	1,074,321	1,079,663	0.14
ServiceNow Inc	556	USD	328,713	569,219	0.07

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Sherwin-Williams Co	1,437	USD	390,237	471,733	0.06
Stryker Corp	2,375	USD	696,539	825,803	0.11
Target Corp	7,073	USD	1,048,341	923,349	0.12
Tesla Inc	9,716	USD	848,300	3,789,193	0.49
Thermo Fisher Scientific Inc	2,987	USD	1,561,839	1,500,654	0.20
TJX Cos Inc	4,912	USD	450,711	573,075	0.07
T-Mobile US Inc	7,240	USD	1,607,543	1,543,298	0.20
Trade Desk Inc	7,836	USD	879,126	889,392	0.12
Uber Technologies Inc	11,594	USD	801,643	675,374	0.09
Union Pacific Corp	2,687	USD	592,168	591,737	0.08
Vertex Pharmaceuticals Inc	1,983	USD	826,597	771,177	0.10
Vertiv Holdings Co	18,308	USD	2,275,718	2,008,664	0.26
Visa Inc	7,687	USD	1,673,053	2,346,112	0.31
Walmart Inc	21,911	USD	998,463	1,911,790	0.25
Waste Management Inc	2,615	USD	490,961	509,590	0.07
Wells Fargo & Co	16,896	USD	898,694	1,146,089	0.15
WW Grainger Inc	664	USD	590,024	675,895	0.09
Total United States of America			115,219,425	155,507,891	20.22
TOTAL LISTED SECURITIES : SHARES			152,300,701	194,523,773	25.32

2) LISTED SECURITIES : BONDS

AUSTRALIA

Australia Government Bond 3.75% 21/04/2037	5,000,000	AUD	3,842,640	2,785,637	0.36
Australia Government Bond 4.75% 21/04/2027	3,000,000	AUD	1,852,827	1,829,682	0.24
Total Australia			5,695,467	4,615,319	0.60

AUSTRIA

Republic of Austria Government Bond 0% 20/04/2025	2,500,000	EUR	2,364,850	2,479,700	0.32
Total Austria			2,364,850	2,479,700	0.32

BELGIUM

Belfius Bank SA 1.25% 06/04/2034 EMTN	1,000,000	EUR	991,988	902,040	0.12
European Union 0.1% 04/10/2040 EMTN	10,000,000	EUR	6,635,650	6,258,300	0.81
Kingdom of Belgium Government Bond 0.65% 22/06/2071	5,000,000	EUR	3,445,998	2,011,150	0.26
Kingdom of Belgium Government Bond 0.8% 22/06/2025	2,500,000	EUR	2,398,525	2,479,575	0.32
Total Belgium			13,472,161	11,651,065	1.51

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA					
Canadian When Issued Government Bond 0.5% 01/09/2025	10,000,000	CAD	6,338,454	6,605,315	0.86
Canadian When Issued Government Bond 2.25% 01/06/2025	7,000,000	CAD	4,932,260	4,684,496	0.61
Canadian When Issued Government Bond 2.5% 01/12/2048	10,000,000	CAD	7,941,198	6,076,997	0.79
Province of Ontario Canada 0.625% 17/04/2025 EMTN	2,500,000	EUR	2,429,080	2,483,300	0.32
Province of Ontario Canada 1.125% 07/10/2030	2,500,000	USD	2,038,289	1,984,476	0.26
Province of Ontario Canada 2% 02/10/2029	1,500,000	USD	1,277,332	1,288,175	0.17
Province of Quebec Canada 0.2% 07/04/2025	2,500,000	EUR	2,454,635	2,482,800	0.32
Total Canada			27,411,248	25,605,559	3.33
FINLAND					
Nordea Bank Abp 4.375% 06/09/2026 EMTN	2,000,000	EUR	1,998,100	2,018,520	0.26
Total Finland			1,998,100	2,018,520	0.26
FRANCE					
Banque Federative du Credit Mutuel SA 0.01% 07/03/2025 EMTN	1,000,000	EUR	989,900	994,330	0.13
BNP Paribas Cardif SA 4.032% / perpetual	500,000	EUR	499,375	499,915	0.07
French Republic Government Bond OAT 0.5% 25/05/2025	20,000,000	EUR	19,560,000	19,838,200	2.58
French Republic Government Bond OAT 0.75% 25/02/2028	2,500,000	EUR	2,274,725	2,372,525	0.31
French Republic Government Bond OAT 3% 25/05/2054	5,000,000	EUR	4,718,480	4,371,400	0.57
La Mondiale SAM 4.375% / perpetual	100,000	EUR	100,000	96,404	0.01
LVMH Moet Hennessy Louis Vuitton SE 3.375% 21/10/2025	300,000	EUR	299,850	301,419	0.04
Total France			28,442,330	28,474,193	3.71
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	4,000,000	EUR	4,428,225	4,363,040	0.57
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	10,000,000	EUR	11,553,276	11,038,600	1.44
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	15,000,000	EUR	17,328,765	16,615,499	2.16
Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	15,000,000	USD	13,000,268	14,449,251	1.88
Kreditanstalt fuer Wiederaufbau 1.375% 02/02/2028 EMTN	4,000,000	SEK	313,326	336,516	0.04
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	700,000,000	JPY	5,976,580	4,383,286	0.57
Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027 EMTN	2,500,000	GBP	2,869,658	2,970,353	0.39
Landwirtschaftliche Rentenbank 1.25% 23/03/2026 EMTN	2,000,000	NOK	190,668	163,338	0.02
Total Germany			55,660,766	54,319,883	7.07
IRELAND					
CA Auto Bank SPA 4.375% 08/06/2026 EMTN	2,500,000	EUR	2,495,500	2,541,525	0.33
Ireland Government Bond 1.5% 15/05/2050	5,000,000	EUR	3,546,130	3,761,250	0.49
Ireland Government Bond 5.4% 13/03/2025	10,000,000	EUR	10,221,530	10,045,265	1.31
Total Ireland			16,263,160	16,348,040	2.13

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
BPER Banca SPA 4.25% 20/02/2030 EMTN	194,000	EUR	193,521	201,444	0.03
Enel SpA 6.375% EMTN / perpetual	100,000	EUR	100,000	106,995	0.01
Eni SpA 1.625% 17/05/2028 EMTN	300,000	EUR	296,196	289,476	0.04
Eni SpA 2.625% / perpetual	332,000	EUR	330,018	328,404	0.04
Generali 4.596% EMTN / perpetual	2,500,000	EUR	2,482,349	2,515,650	0.33
Intesa Sanpaolo SpA 3.805% 16/04/2027	1,334,000	EUR	1,334,000	1,337,709	0.17
Intesa Sanpaolo SpA 6.375% / perpetual	1,500,000	EUR	1,405,463	1,555,200	0.20
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	20,000,000	EUR	20,018,434	19,970,972	2.60
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	1,000,000	EUR	1,553,963	1,471,271	0.19
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	30,000,000	EUR	30,046,500	30,047,399	3.91
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	62,500,000	EUR	62,937,383	63,011,874	8.19
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,500,000	EUR	2,512,375	2,645,900	0.34
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	2,500,000	EUR	2,830,936	2,685,825	0.35
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	4,000,000	EUR	4,951,332	4,452,240	0.58
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.714% 15/04/2029	5,000,000	EUR	5,013,275	5,012,550	0.65
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN	500,000	EUR	498,155	495,650	0.06
Pirelli & C SpA 3.875% 02/07/2029 EMTN	2,500,000	EUR	2,492,775	2,560,775	0.33
SACE SPA 3.875% / perpetual	3,000,000	EUR	2,908,905	2,985,390	0.39
Snam SpA 4.5% / perpetual	500,000	EUR	497,240	509,940	0.07
UniCredit SpA 2.125% 24/10/2026 EMTN	1,000,000	EUR	988,411	990,790	0.13
Total Italy			143,391,231	143,175,454	18.61
JAPAN					
Japan Government Forty Year Bond 1.3% 20/03/2063	500,000,000	JPY	2,439,782	2,168,162	0.28
Japan Government Ten Year Bond 0.4% 20/09/2025	1,000,000,000	JPY	6,222,863	6,146,950	0.80
Japan Government Ten Year Bond 0.8% 20/03/2034	750,000,000	JPY	4,371,545	4,513,063	0.59
Japan Government Thirty Year Bond 0.7% 20/12/2051	1,500,000,000	JPY	8,928,802	6,454,252	0.84
Japan Government Twenty Year Bond 0.9% 20/06/2042	1,400,000,000	JPY	9,272,955	7,518,691	0.98
Total Japan			31,235,947	26,801,118	3.49
LUXEMBOURG					
European Financial Stability Facility 3.375% 30/08/2038 EMTN	5,000,000	EUR	5,197,050	5,158,200	0.67
European Investment Bank 0% 06/11/2026	6,000,000	USD	4,010,349	5,350,459	0.70
European Investment Bank 0.375% 26/03/2026	14,000,000	USD	11,785,097	12,879,865	1.67
European Investment Bank 1% 21/09/2026 EMTN	1,500,000	GBP	1,650,232	1,709,880	0.22
European Investment Bank 1.375% 12/05/2028 EMTN	10,000,000	SEK	1,058,877	836,771	0.11
European Investment Bank 4.875% 15/02/2036	25,000,000	USD	27,984,211	24,485,756	3.18
European Investment Bank 5% 15/04/2039	5,500,000	GBP	7,410,536	6,633,959	0.86
European Stability Mechanism 0.375% 10/09/2025	20,000,000	USD	17,316,951	18,777,402	2.44
European Stability Mechanism 0.875% 18/07/2042 EMTN	7,500,000	EUR	6,095,828	5,294,025	0.69
Telecom Italia Capital SA 6.375% 15/11/2033	360,000	USD	325,358	346,361	0.05
Total Luxembourg			82,834,489	81,472,678	10.59
NETHERLANDS					
BNG Bank NV 3.3% 26/04/2029	1,000,000	AUD	693,680	571,585	0.07
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	500,000	AUD	333,281	285,386	0.04
Volkswagen International Finance NV - A1ZYTK - 3.5% / perpetual	2,000,000	EUR	1,986,980	1,796,000	0.23
Total Netherlands			3,013,941	2,652,971	0.34

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
PHILIPPINES					
Asian Development Bank 1.5% 04/03/2031	15,000,000	USD	12,266,993	12,117,335	1.58
Total Philippines			12,266,993	12,117,335	1.58
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.125% 10/05/2026	700,000	EUR	699,496	702,352	0.09
Spain Government Bond 0.1% 30/04/2031	10,000,000	EUR	8,177,900	8,512,900	1.11
Spain Government Bond 3.9% 30/07/2039	5,000,000	EUR	5,206,122	5,294,350	0.69
Spain Government Inflation Linked Bond 1% 30/11/2030	16,000,000	EUR	18,512,629	20,326,642	2.64
Total Spain			32,596,147	34,836,244	4.53
SWEDEN					
Sweden Government Bond 1% 12/11/2026	15,000,000	SEK	1,216,890	1,285,506	0.17
Total Sweden			1,216,890	1,285,506	0.17
SWITZERLAND					
UBS Group AG 4.205% 16/01/2026 EMTN	2,500,000	EUR	2,528,125	2,500,000	0.33
Total Switzerland			2,528,125	2,500,000	0.33
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	4,000,000	USD	3,550,728	3,299,392	0.43
International Bank for Reconstruction & Development 0.625% 14/07/2028	7,000,000	GBP	7,182,803	7,414,317	0.96
International Bank for Reconstruction & Development 0.75% 02/07/2025	250,000	CAD	160,612	165,900	0.02
International Bank for Reconstruction & Development 0.875% 15/07/2026	5,000,000	USD	4,230,754	4,581,024	0.60
International Bank for Reconstruction & Development 1.625% 15/01/2025	10,000,000	USD	8,905,261	9,646,933	1.25
International Bank for Reconstruction & Development 4% 10/01/2031	5,000,000	USD	4,528,831	4,685,369	0.61
International Bank for Reconstruction & Development 4.75% 15/02/2035	7,500,000	USD	7,376,182	7,244,689	0.94
International Finance Corp 0.75% 08/10/2026	10,000,000	USD	8,486,783	9,073,973	1.18
Kraft Heinz Foods Co 3.532% 09/05/2025	489,000	EUR	489,000	489,225	0.06
Microsoft Corp 2.675% 01/06/2060	10,000,000	USD	5,590,081	5,629,165	0.73
Total United States of America			50,501,035	52,229,987	6.78
TOTAL LISTED SECURITIES : BONDS			510,892,880	502,583,572	65.35
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 31/01/2028	20,000,000	USD	17,959,745	18,864,679	2.45
United States Treasury Note/Bond 3.625% 15/05/2053	14,500,000	USD	12,148,696	11,401,421	1.48
Total United States of America			30,108,441	30,266,100	3.93
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			30,108,441	30,266,100	3.93
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			693,302,022	727,373,445	94.60

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
FRANCE					
BPCE SA 1.5% 13/01/2042	200,000	EUR	199,354	190,802	0.02
Total France			199,354	190,802	0.02
ITALY					
Istituto Per Il Credito Sportivo E Culturale SPA 5.25% 31/10/2025	2,000,000	EUR	1,993,800	2,033,200	0.26
Optics Bidco SpA 6.375% 15/11/2033	2,140,000	USD	1,948,176	2,063,369	0.27
Total Italy			3,941,976	4,096,569	0.53
TOTAL OTHER ORGANISED MARKET : BONDS			4,141,330	4,287,371	0.55
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			4,141,330	4,287,371	0.55
C) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 04/09/2025	1,500,000	USD	1,383,815	1,408,626	0.18
Total United States of America			1,383,815	1,408,626	0.18
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			1,383,815	1,408,626	0.18
TOTAL MONEY MARKET INSTRUMENTS			1,383,815	1,408,626	0.18
TOTAL INVESTMENTS			698,827,167	733,069,442	95.33
CASH AND OTHER NET ASSETS				35,880,336	4.67
TOTAL NET ASSETS				768,949,778	100.00

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	727,373,445	93.28
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	4,287,371	0.55
MONET MARKET INSTRUMENTS	1,408,626	0.18
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	199,409	0.03
CASH AND CASH EQUIVALENTS	23,165,578	2.97
MARGIN CASH RECEIVABLE FROM BROKERS	16,245,035	2.08
OTHER ASSETS	7,079,463	0.91
TOTAL	779,758,927	100.00

CHALLENGE PROVIDENT FUND 2

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	43.28
Supranational	18.49
Banks and Financial Institutions	7.09
Internet Software	4.98
Office Equipment and Computers	2.77
Electronic Semiconductor	2.64
Retail	2.32
Holding and Finance Companies	1.92
Pharmaceuticals and Cosmetics	1.18
Automobile Industry	1.10
Insurance	1.10
Petrol	1.01
Mechanics and Machinery	0.84
Chemicals	0.83
Public Services	0.72
Leisure	0.57
Biotechnology	0.54
News Transmission	0.51
Real Estate Companies	0.44
Food and Distilleries	0.43
Business Houses	0.40
Electronics and Electrical Equipment	0.36
Graphic Art and Publishing	0.28
Tobacco and Spirits	0.26
Construction and Building Material	0.23
Other Services	0.23
Aerospace Technology	0.18
Textile	0.17
Transportation	0.17
Consumer Goods	0.13
Environmental Services and Recycling	0.07
Non-Ferrous Metals	0.06
Photography and Optics	0.02
Tires and Rubber	0.01
TOTAL INVESTMENTS	95.33
CASH AND OTHER NET ASSETS	4.67
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 3.75% 21/04/2037	2,500,000	AUD	1,405,800	1,392,818	0.35
Cooperatieve Rabobank UA 3.25% / perpetual	200,000	EUR	200,000	193,186	0.05
Westpac Banking Corp 3.457% 04/04/2025 EMTN	3,000,000	EUR	3,005,250	3,003,933	0.77
Total Australia			4,611,050	4,589,937	1.17
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	1,500,000	EUR	1,486,649	1,353,060	0.34
European Union 0.1% 04/10/2040 EMTN	14,000,000	EUR	11,140,355	8,761,620	2.23
Kingdom of Belgium Government Bond 0.65% 22/06/2071	17,500,000	EUR	7,825,266	7,039,025	1.79
Total Belgium			20,452,270	17,153,705	4.36
CANADA					
Canadian When Issued Government Bond 0.5% 01/09/2025	1,250,000	CAD	793,196	825,664	0.21
Canadian When Issued Government Bond 2.25% 01/06/2025	900,000	CAD	601,849	602,292	0.15
Canadian When Issued Government Bond 2.5% 01/12/2048	5,300,000	CAD	4,622,870	3,220,809	0.82
Province of Ontario Canada 0.625% 17/04/2025 EMTN	1,700,000	EUR	1,651,774	1,688,644	0.43
Province of Ontario Canada 1.125% 07/10/2030	1,000,000	USD	740,554	793,790	0.20
Province of Ontario Canada 2% 02/10/2029	1,500,000	USD	1,277,332	1,288,175	0.33
Province of Quebec Canada 0.2% 07/04/2025	1,500,000	EUR	1,472,781	1,489,680	0.38
Total Canada			11,160,356	9,909,054	2.52
FINLAND					
Nordea Bank Abp 4.375% 06/09/2026 EMTN	2,000,000	EUR	1,998,100	2,018,520	0.51
Total Finland			1,998,100	2,018,520	0.51
FRANCE					
BNP Paribas Cardif SA 4.032% / perpetual	1,300,000	EUR	1,298,375	1,299,779	0.33
French Republic Government Bond OAT 0.5% 25/05/2025	15,000,000	EUR	14,670,000	14,878,650	3.79
French Republic Government Bond OAT 0.75% 25/02/2028	2,500,000	EUR	2,274,725	2,372,525	0.60
French Republic Government Bond OAT 3% 25/05/2054	5,000,000	EUR	4,316,540	4,371,400	1.11
La Mondiale SAM 4.375% / perpetual	500,000	EUR	476,792	482,020	0.12
LVMH Moët Hennessy Louis Vuitton SE 3.375% 21/10/2025	300,000	EUR	299,850	301,419	0.08
Total France			23,336,282	23,705,793	6.03
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	2,500,000	EUR	2,758,400	2,726,900	0.69
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	15,000,000	EUR	16,817,292	16,557,900	4.22
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	10,000,000	EUR	11,862,865	11,077,000	2.82
Kreditanstalt fuer Wiederaufbau 0% 18/04/2036	7,000,000	USD	3,777,560	3,945,620	1.01
Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	3,000,000	USD	2,566,176	2,889,850	0.74
Kreditanstalt fuer Wiederaufbau 1.375% 02/02/2028 EMTN	2,000,000	SEK	156,663	168,258	0.04
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	500,000,000	JPY	4,189,469	3,130,919	0.80
Landwirtschaftliche Rentenbank 1.25% 23/03/2026 EMTN	2,000,000	NOK	190,668	163,338	0.04
Total Germany			42,319,093	40,659,785	10.36

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
CA Auto Bank SPA 4.375% 08/06/2026 EMTN	1,000,000	EUR	998,200	1,016,610	0.26
Ireland Government Bond 1.5% 15/05/2050	5,000,000	EUR	3,980,785	3,761,250	0.96
Ireland Government Bond 5.4% 13/03/2025	15,000,000	EUR	15,242,700	15,067,898	3.84
Total Ireland			20,221,685	19,845,758	5.06
ITALY					
BPER Banca SPA 4.25% 20/02/2030 EMTN	194,000	EUR	193,521	201,444	0.05
Enel SpA 6.375% EMTN / perpetual	1,000,000	EUR	1,048,375	1,069,950	0.27
Eni SpA 1.625% 17/05/2028 EMTN	500,000	EUR	493,660	482,460	0.12
Eni SpA 2.625% / perpetual	1,000,000	EUR	1,033,422	989,170	0.25
Generali 4.596% EMTN / perpetual	2,000,000	EUR	1,975,399	2,012,520	0.51
Intesa Sanpaolo SpA 3.805% 16/04/2027	1,334,000	EUR	1,334,000	1,337,709	0.34
Intesa Sanpaolo SpA 6.375% / perpetual	1,500,000	EUR	1,423,057	1,555,200	0.40
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	16,000,000	EUR	16,099,704	15,976,777	4.07
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	2,000,000	EUR	1,915,500	1,518,800	0.39
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	1,500,000	EUR	2,347,724	2,206,906	0.56
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	10,000,000	EUR	10,015,500	10,015,800	2.55
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	15,000,000	EUR	15,089,583	15,122,850	3.85
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,000,000	EUR	2,009,900	2,116,720	0.54
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	2,500,000	EUR	2,796,743	2,685,825	0.68
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	3,000,000	EUR	4,124,302	3,339,180	0.85
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.714% 15/04/2029	4,000,000	EUR	3,987,300	4,010,040	1.02
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN	1,100,000	EUR	1,095,941	1,090,430	0.28
Pirelli & C SpA 3.875% 02/07/2029 EMTN	1,000,000	EUR	997,110	1,024,310	0.26
SACE SPA 3.875% / perpetual	3,500,000	EUR	3,359,781	3,482,955	0.89
Snam SpA 4.5% / perpetual	500,000	EUR	497,240	509,940	0.13
UniCredit SpA 2.125% 24/10/2026 EMTN	1,500,000	EUR	1,482,617	1,486,185	0.38
Total Italy			73,320,379	72,235,171	18.39
JAPAN					
Japan Government Forty Year Bond 1.3% 20/03/2063	500,000,000	JPY	2,298,116	2,168,162	0.55
Japan Government Ten Year Bond 0.4% 20/09/2025	1,500,000,000	JPY	9,334,294	9,220,425	2.35
Japan Government Ten Year Bond 0.8% 20/03/2034	200,000,000	JPY	1,178,677	1,203,484	0.31
Japan Government Thirty Year Bond 0.7% 20/12/2051	2,000,000,000	JPY	12,078,835	8,605,669	2.19
Japan Government Twenty Year Bond 0.9% 20/06/2042	1,000,000,000	JPY	6,590,502	5,370,493	1.37
Total Japan			31,480,424	26,568,233	6.77
LUXEMBOURG					
European Financial Stability Facility 3.375% 30/08/2038 EMTN	5,000,000	EUR	5,129,420	5,158,200	1.31
European Investment Bank 0% 06/11/2026	3,700,000	USD	1,149,017	3,299,450	0.84
European Investment Bank 0.375% 26/03/2026	5,000,000	USD	4,205,417	4,599,952	1.17
European Investment Bank 1% 21/09/2026 EMTN	3,000,000	GBP	3,444,753	3,419,760	0.87
European Investment Bank 1.375% 12/05/2028 EMTN	4,000,000	SEK	423,551	334,708	0.09
European Investment Bank 1.9% 26/01/2026	609,500,000	JPY	5,537,223	3,802,788	0.97
European Investment Bank 4.875% 15/02/2036	21,500,000	USD	25,199,541	21,057,750	5.36
European Investment Bank 5% 15/04/2039	5,500,000	GBP	7,946,317	6,633,959	1.69
European Stability Mechanism 0.875% 18/07/2042 EMTN	10,000,000	EUR	8,296,231	7,058,700	1.80
Telecom Italia Capital SA 6.375% 15/11/2033	144,000	USD	120,650	138,545	0.04
Total Luxembourg			61,452,120	55,503,812	14.14

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (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	856,158	0.22
NIBC Bank NV 0.25% 09/09/2026 EMTN	1,000,000	EUR	915,000	956,260	0.24
Volkswagen International Finance NV - A1ZYT - 3.5% / perpetual	3,000,000	EUR	3,062,090	2,694,000	0.69
Total Netherlands			4,990,328	4,506,418	1.15
NORWAY					
Norway Government Bond 3.625% 13/04/2034	10,000,000	NOK	857,189	833,570	0.21
Total Norway			857,189	833,570	0.21
PHILIPPINES					
Asian Development Bank 1.5% 04/03/2031	12,500,000	USD	10,027,593	10,097,779	2.57
Total Philippines			10,027,593	10,097,779	2.57
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.125% 10/05/2026	700,000	EUR	699,496	702,352	0.18
Banco Santander SA 3.625% / perpetual	400,000	EUR	307,300	359,060	0.09
Spain Government Bond 0.1% 30/04/2031	7,500,000	EUR	6,214,105	6,384,675	1.63
Spain Government Bond 3.9% 30/07/2039	7,500,000	EUR	7,728,485	7,941,525	2.02
Spain Government Inflation Linked Bond 1% 30/11/2030	12,500,000	EUR	14,260,150	15,880,189	4.05
Total Spain			29,209,536	31,267,801	7.97
SWITZERLAND					
UBS Group AG 4.205% 16/01/2026 EMTN	1,000,000	EUR	998,000	1,000,000	0.26
Total Switzerland			998,000	1,000,000	0.26
UNITED KINGDOM					
United Kingdom Gilt 0.625% 07/06/2025	2,000,000	GBP	2,155,459	2,379,330	0.61
United Kingdom Gilt 4.375% 31/07/2054	750,000	GBP	840,010	802,900	0.21
Total United Kingdom			2,995,469	3,182,230	0.82
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	5,500,000	USD	4,909,202	4,536,663	1.16
International Bank for Reconstruction & Development 0.625% 14/07/2028	600,000	GBP	637,779	635,513	0.16
International Bank for Reconstruction & Development 0.75% 02/07/2025	250,000	CAD	160,612	165,900	0.04
International Bank for Reconstruction & Development 4% 10/01/2031	3,000,000	USD	2,756,876	2,811,222	0.72
International Bank for Reconstruction & Development 4.75% 15/02/2035	6,000,000	USD	5,612,688	5,795,751	1.48
International Finance Corp 0.75% 08/10/2026	1,000,000	USD	824,865	907,397	0.23
Kraft Heinz Foods Co 3.532% 09/05/2025	489,000	EUR	489,000	489,225	0.13
Microsoft Corp 2.675% 01/06/2060	9,000,000	USD	5,261,517	5,066,248	1.29
Total United States of America			20,652,539	20,407,919	5.21
TOTAL LISTED SECURITIES : BONDS			360,082,413	343,485,485	87.50

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 31/01/2028	15,000,000	USD	13,731,103	14,148,509	3.60
United States Treasury Note/Bond 3.625% 15/05/2053	14,000,000	USD	11,583,127	11,008,269	2.80
Total United States of America			25,314,230	25,156,778	6.40
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			25,314,230	25,156,778	6.40
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			385,396,643	368,642,263	93.90
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
FRANCE					
BPCE SA 1.5% 13/01/2042	400,000	EUR	398,708	381,604	0.10
Total France			398,708	381,604	0.10
ITALY					
Istituto Per Il Credito Sportivo E Culturale SPA 5.25% 31/10/2025	2,000,000	EUR	1,993,800	2,033,200	0.52
Optics Bidco SpA 6.375% 15/11/2033	856,000	USD	735,512	825,348	0.21
Total Italy			2,729,312	2,858,548	0.73
TOTAL OTHER ORGANISED MARKET : BONDS			3,128,020	3,240,152	0.83
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			3,128,020	3,240,152	0.83
C) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 04/09/2025	10,000,000	USD	9,199,316	9,390,840	2.39
Total United States of America			9,199,316	9,390,840	2.39
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			9,199,316	9,390,840	2.39
TOTAL MONEY MARKET INSTRUMENTS			9,199,316	9,390,840	2.39
TOTAL INVESTMENTS			397,723,979	381,273,255	97.12
CASH AND OTHER NET ASSETS				11,297,439	2.88
TOTAL NET ASSETS				392,570,694	100.00

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	368,642,263	93.61
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	3,240,152	0.82
MONET MARKET INSTRUMENTS	9,390,840	2.39
CASH AND CASH EQUIVALENTS	6,346,096	1.61
MARGIN CASH RECEIVABLE FROM BROKERS	543,615	0.14
OTHER ASSETS	5,623,008	1.43
TOTAL	393,785,974	100.00

CHALLENGE PROVIDENT FUND 3

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	61.49
Supranational	21.53
Banks and Financial Institutions	7.95
Insurance	1.52
Internet Software	1.29
Office Equipment and Computers	1.16
Holding and Finance Companies	0.73
Public Services	0.40
Petrol	0.37
Chemicals	0.26
Business Houses	0.21
Food and Distilleries	0.13
Other Services	0.08
TOTAL INVESTMENTS	97.12
CASH AND OTHER NET ASSETS	2.88
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Westpac Banking Corp 3.457% 04/04/2025 EMTN	1,000,000	EUR	1,001,750	1,001,311	0.36
Total Australia			1,001,750	1,001,311	0.36
AUSTRIA					
Republic of Austria Government Bond 0% 20/04/2025	2,500,000	EUR	2,363,120	2,479,700	0.90
Total Austria			2,363,120	2,479,700	0.90
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	2,000,000	EUR	1,810,922	1,804,080	0.65
European Union 0.5% 04/04/2025 EMTN	10,000,000	EUR	9,687,525	9,947,500	3.59
European Union 3% 04/09/2026 EMTN	5,000,000	EUR	5,032,225	5,071,000	1.83
Kingdom of Belgium Government Bond 0.65% 22/06/2071	10,000,000	EUR	5,311,155	4,022,300	1.45
Kingdom of Belgium Government Bond 0.8% 22/06/2025	2,000,000	EUR	1,951,286	1,983,660	0.72
Total Belgium			23,793,113	22,828,540	8.24
CANADA					
Province of Ontario Canada 0.625% 17/04/2025 EMTN	1,500,000	EUR	1,457,448	1,489,980	0.54
Province of Quebec Canada 0.2% 07/04/2025	2,500,000	EUR	2,454,635	2,482,800	0.90
Total Canada			3,912,083	3,972,780	1.44
DENMARK					
Danske Bank A/S 3.915% 10/04/2027 EMTN	2,500,000	EUR	2,502,875	2,504,475	0.90
Total Denmark			2,502,875	2,504,475	0.90
FINLAND					
Nordea Bank Abp 4.375% 06/09/2026 EMTN	2,000,000	EUR	1,998,100	2,018,520	0.73
Total Finland			1,998,100	2,018,520	0.73

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Banque Federative du Credit Mutuel SA 0.01% 07/03/2025 EMTN	1,000,000	EUR	989,900	994,330	0.36
French Republic Government Bond OAT 0% 25/02/2025	1,000,000	EUR	969,910	995,870	0.36
French Republic Government Bond OAT 0.5% 25/05/2025	5,000,000	EUR	4,906,173	4,959,550	1.79
French Republic Government Bond OAT 1% 25/11/2025	10,000,000	EUR	9,867,550	9,882,900	3.57
French Republic Government Bond OAT 2.5% 24/09/2027	2,500,000	EUR	2,510,475	2,507,075	0.91
French Republic Government Bond OAT 3.4% 25/07/2029	12,500,000	EUR	22,113,221	20,646,236	7.46
La Banque Postale Home Loan SFH SA 0.5% 30/01/2026 EMTN	1,000,000	EUR	924,720	978,620	0.35
LVMH Moet Hennessy Louis Vuitton SE 3.375% 21/10/2025	1,000,000	EUR	999,419	1,004,730	0.36
Total France			43,281,368	41,969,311	15.16
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	10,000,000	EUR	9,851,700	9,920,000	3.58
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	15,000,000	EUR	17,031,133	16,615,500	6.00
Bundesschatzanweisungen 2.5% 13/03/2025	1,000,000	EUR	991,998	999,640	0.36
Commerzbank AG 2.75% 08/12/2025 EMTN	2,000,000	EUR	1,989,140	2,003,580	0.72
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	7,500,000	EUR	9,574,292	9,593,861	3.47
Total Germany			39,438,263	39,132,581	14.13
IRELAND					
Bank of Ireland Group Plc 1.875% 05/06/2026 EMTN	2,500,000	EUR	2,475,900	2,487,525	0.90
Ireland Government Bond 1% 15/05/2026	10,000,000	EUR	9,821,300	9,848,200	3.56
Ireland Government Bond 1.5% 15/05/2050	2,500,000	EUR	2,147,145	1,880,625	0.68
Ireland Government Bond 5.4% 13/03/2025	2,500,000	EUR	2,547,110	2,511,316	0.91
Total Ireland			16,991,455	16,727,666	6.05
ITALY					
Banca Popolare di Sondrio SPA 1.25% 13/07/2027 EMTN	1,500,000	EUR	1,483,035	1,461,495	0.53
BPER Banca SPA 4.25% 20/02/2030 EMTN	1,000,000	EUR	1,002,318	1,038,370	0.38
Enel SpA 3.5% 24/05/2080	2,000,000	EUR	2,124,105	1,996,900	0.72
Generali 4.596% EMTN / perpetual	3,000,000	EUR	3,015,380	3,018,780	1.09
Intesa Sanpaolo SpA 6.375% / perpetual	1,500,000	EUR	1,402,035	1,555,200	0.56
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	10,000,000	EUR	8,592,200	9,301,300	3.36
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	15,000,000	EUR	15,110,891	14,978,230	5.41
Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	2,000,000	EUR	1,985,120	1,994,880	0.72
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	10,000,000	EUR	10,070,885	10,081,900	3.64
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	3,000,000	EUR	3,075,305	3,175,080	1.15
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,500,000	EUR	3,167,349	2,782,650	1.01
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.714% 15/04/2029	17,500,000	EUR	17,472,240	17,543,925	6.34
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.815% 15/09/2025	6,000,000	EUR	6,027,613	6,032,160	2.18
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN	1,000,000	EUR	987,074	991,300	0.36
Pirelli & C SpA 3.875% 02/07/2029 EMTN	1,000,000	EUR	997,110	1,024,310	0.37
SACE SPA 3.875% / perpetual	2,000,000	EUR	2,086,100	1,990,260	0.72
Snam SpA 4.5% / perpetual	500,000	EUR	507,896	509,940	0.18
Total Italy			79,106,656	79,476,680	28.72

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
European Financial Stability Facility 2.75% 17/08/2026	10,000,000	EUR	9,981,110	10,065,100	3.64
European Financial Stability Facility 3.375% 30/08/2038 EMTN	2,500,000	EUR	2,577,990	2,579,100	0.93
European Stability Mechanism 0.875% 18/07/2042 EMTN	5,000,000	EUR	3,518,695	3,529,350	1.28
Total Luxembourg			16,077,795	16,173,550	5.85
NETHERLANDS					
BMW Finance NV 3.198% 19/02/2026 EMTN	2,000,000	EUR	2,000,000	1,998,460	0.72
NIBC Bank NV 0.25% 09/09/2026 EMTN	500,000	EUR	457,500	478,130	0.17
Toyota Motor Finance Netherlands BV 3.625% 24/04/2025 EMTN	2,000,000	EUR	2,002,600	2,003,880	0.72
Vonovia SE 1.75% 25/01/2027 EMTN	1,000,000	EUR	977,480	980,990	0.35
Total Netherlands			5,437,580	5,461,460	1.96
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.125% 10/05/2026	2,000,000	EUR	1,999,196	2,006,720	0.72
Banco Santander SA 3.739% 29/01/2026 EMTN	2,000,000	EUR	1,999,600	2,007,280	0.73
Spain Government Bond 0% 31/05/2025	1,000,000	EUR	950,509	989,180	0.36
Spain Government Bond 1.45% 31/10/2027	10,500,000	EUR	9,818,500	10,243,590	3.70
Spain Government Bond 2.15% 31/10/2025	10,000,000	EUR	9,982,400	9,983,200	3.61
Spain Government Bond 2.8% 31/05/2026	1,500,000	EUR	1,512,503	1,511,025	0.55
Total Spain			26,262,708	26,740,995	9.67
SWITZERLAND					
UBS Group AG 4.205% 16/01/2026 EMTN	2,000,000	EUR	2,022,500	2,000,000	0.72
Total Switzerland			2,022,500	2,000,000	0.72
UNITED STATES OF AMERICA					
Apple Inc 0.875% 24/05/2025	500,000	EUR	478,660	496,095	0.18
Kraft Heinz Foods Co 3.532% 09/05/2025	750,000	EUR	750,626	750,345	0.27
Morgan Stanley 3.515% 19/03/2027	2,000,000	EUR	2,005,589	2,005,300	0.72
Total United States of America			3,234,875	3,251,740	1.17
TOTAL LISTED SECURITIES : BONDS			267,424,241	265,739,309	96.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			267,424,241	265,739,309	96.00

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Istituto Per Il Credito Sportivo E Culturale SPA 5.25% 31/10/2025	1,000,000	EUR	996,900	1,016,600	0.37
Total Italy			996,900	1,016,600	0.37
UNITED STATES OF AMERICA					
Ford Motor Credit Co LLC 4.867% 03/08/2027	2,500,000	EUR	2,585,773	2,596,350	0.94
Metropolitan Life Global Funding I 3.313% 18/06/2025 EMTN	2,000,000	EUR	2,000,000	2,002,350	0.72
Total United States of America			4,585,773	4,598,700	1.66
TOTAL OTHER ORGANISED MARKET : BONDS			5,582,673	5,615,300	2.03
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			5,582,673	5,615,300	2.03
TOTAL INVESTMENTS			273,006,914	271,354,609	98.03
CASH AND OTHER NET ASSETS				5,441,614	1.97
TOTAL NET ASSETS				276,796,223	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	265,739,309	95.77
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	5,615,300	2.02
CASH AND CASH EQUIVALENTS	2,643,354	0.96
OTHER ASSETS	3,477,336	1.25
TOTAL	277,475,299	100.00

CHALLENGE PROVIDENT FUND 4

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	69.19
Supranational	11.27
Banks and Financial Institutions	9.51
Holding and Finance Companies	3.82
Insurance	1.81
Public Services	0.90
Chemicals	0.37
Other Services	0.36
Real Estate Companies	0.35
Food and Distilleries	0.27
Office Equipment and Computers	0.18
TOTAL INVESTMENTS	98.03
CASH AND OTHER NET ASSETS	1.97
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd 0.25% 17/03/2025	15,000,000	EUR	14,862,600	14,917,436	1.07
Total Australia			14,862,600	14,917,436	1.07
AUSTRIA					
Republic of Austria Government Bond 0% 20/04/2025	10,000,000	EUR	9,644,697	9,918,800	0.71
Republic of Austria Government Bond 1.2% 20/10/2025	75,000,000	EUR	74,035,500	74,339,250	5.35
Total Austria			83,680,197	84,258,050	6.06
BELGIUM					
European Union 0.5% 04/04/2025 EMTN	15,000,000	EUR	14,413,500	14,921,250	1.07
European Union 0.8% 04/07/2025	20,000,000	EUR	19,218,815	19,829,200	1.43
Kingdom of Belgium Government Bond 0.8% 22/06/2025	50,000,000	EUR	48,570,638	49,591,500	3.57
Total Belgium			82,202,953	84,341,950	6.07
CANADA					
National Bank of Canada 3.869% 21/04/2025 EMTN	7,500,000	EUR	7,538,993	7,512,750	0.54
Province of Ontario Canada 0.625% 17/04/2025 EMTN	5,000,000	EUR	4,867,258	4,966,600	0.36
Province of Quebec Canada 0.2% 07/04/2025	10,000,000	EUR	9,818,540	9,931,200	0.72
Province of Quebec Canada 0.875% 15/01/2025	5,000,000	EUR	4,817,000	4,996,600	0.36
Toronto-Dominion Bank 3.585% 16/04/2026 EMTN	10,000,000	EUR	10,004,820	10,005,700	0.72
Toronto-Dominion Bank 3.879% 13/03/2026 EMTN	10,000,000	EUR	10,167,000	10,159,000	0.73
Total Canada			47,213,611	47,571,850	3.43
DENMARK					
Danske Bank A/S 3.915% 10/04/2027 EMTN	20,000,000	EUR	20,021,050	20,035,800	1.44
Total Denmark			20,021,050	20,035,800	1.44
FINLAND					
Nordea Bank Abp 3.625% 10/02/2026 EMTN	10,000,000	EUR	9,968,560	10,001,600	0.72
Total Finland			9,968,560	10,001,600	0.72

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
FRANCE					
Banque Federative du Credit Mutuel SA 0.01% 07/03/2025 EMTN	17,500,000	EUR	17,323,250	17,400,775	1.25
Banque Federative du Credit Mutuel SA 1% 23/05/2025 EMTN	7,500,000	EUR	7,321,800	7,435,800	0.54
BNP Paribas SA 1.25% 19/03/2025 EMTN	10,000,000	EUR	9,800,000	9,956,500	0.72
Credit Agricole SA 1% 18/09/2025 EMTN	4,000,000	EUR	3,781,600	3,952,640	0.29
French Republic Government Bond OAT 0% 25/02/2025 ¹	10,000,000	EUR	9,635,194	9,958,700	0.72
French Republic Government Bond OAT 1% 25/11/2025	105,000,000	EUR	103,162,170	103,770,450	7.47
French Republic Government Bond OAT 2.5% 24/09/2026	20,000,000	EUR	20,011,200	20,075,600	1.45
LVMH Moet Hennessy Louis Vuitton SE 3.375% 21/10/2025	5,000,000	EUR	5,008,175	5,023,650	0.36
Societe Generale SFH SA 0.01% 02/12/2026 EMTN	25,000,000	EUR	23,657,500	23,853,000	1.72
Total France			199,700,889	201,427,115	14.52
GERMANY					
Berlin Hyp AG 1.25% 25/08/2025 EMTN	10,000,000	EUR	9,663,485	9,910,100	0.71
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025 ²	70,000,000	EUR	69,089,050	69,440,000	5.00
Bundesschatzanweisungen 2.5% 13/03/2025	10,000,000	EUR	9,958,150	9,996,400	0.72
Deutsche Bank AG 3.829% 15/01/2026 EMTN ³	7,500,000	EUR	7,521,375	7,525,650	0.54
UniCredit Bank GmbH 3.125% 20/08/2025 EMTN	10,000,000	EUR	9,978,400	10,020,900	0.72
Total Germany			106,210,460	106,893,050	7.69
IRELAND					
Bank of Ireland Group Plc 1.875% 05/06/2026 EMTN	5,000,000	EUR	4,951,800	4,975,050	0.36
CA Auto Bank SPA 4.375% 08/06/2026 EMTN	10,000,000	EUR	9,982,000	10,166,100	0.73
Ireland Government Bond 5.4% 13/03/2025	25,000,000	EUR	25,534,250	25,113,163	1.81
Total Ireland			40,468,050	40,254,313	2.90
ITALY					
Cassa Depositi e Prestiti SpA 4.655% 28/06/2026	2,500,000	EUR	2,637,285	2,562,825	0.19
Eni SpA 3.75% 12/09/2025 EMTN	5,000,000	EUR	5,008,750	5,032,350	0.36
Intesa Sanpaolo SpA 3.805% 16/04/2027	10,000,000	EUR	10,001,118	10,027,800	0.72
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	25,000,000	EUR	25,084,759	24,963,715	1.80
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	5,000,000	EUR	5,044,850	5,040,950	0.36
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.564% 15/04/2026	100,000,000	EUR	100,624,300	100,602,000	7.25
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.815% 15/09/2025	170,000,000	EUR	170,901,950	170,911,200	12.31
Total Italy			319,303,012	319,140,840	22.99
LUXEMBOURG					
European Stability Mechanism 1% 23/09/2025 EMTN	20,000,000	EUR	19,722,000	19,784,200	1.43
Total Luxembourg			19,722,000	19,784,200	1.43

¹ 9,000,000 quantity of this security position is out on loan as at financial year end.

² 60,000,000 quantity of this security position is out on loan as at financial year end.

³ 400,000 quantity of this security position is out on loan as at financial year end.

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ABN AMRO Bank NV 3.615% 10/01/2025 EMTN	12,500,000	EUR	12,532,500	12,501,125	0.90
BMW Finance NV 3.198% 19/02/2026 EMTN	10,000,000	EUR	10,003,000	9,992,300	0.72
Mercedes-Benz International Finance BV 3.022% 11/06/2026 EMTN	5,000,000	EUR	4,991,250	4,990,200	0.36
Mercedes-Benz International Finance BV 3.259% 01/12/2025 EMTN	1,500,000	EUR	1,500,000	1,501,845	0.11
Netherlands Government Bond 0.25% 15/07/2025	50,000,000	EUR	47,648,300	49,397,500	3.56
NIBC Bank NV 0.25% 09/09/2026 EMTN	8,000,000	EUR	7,320,000	7,650,080	0.55
Total Netherlands			83,995,050	86,033,050	6.20
SPAIN					
Banco Santander SA 3.739% 29/01/2026 EMTN	15,000,000	EUR	15,007,398	15,054,600	1.08
Spain Government Bond 0% 31/05/2025	10,000,000	EUR	9,450,090	9,891,800	0.71
Spain Government Bond 2.15% 31/10/2025	45,000,000	EUR	44,920,800	44,924,400	3.24
Total Spain			69,378,288	69,870,800	5.03
SWITZERLAND					
UBS Group AG 4.205% 16/01/2026 EMTN	22,500,000	EUR	22,700,888	22,500,000	1.62
UBS Switzerland AG 3.39% 05/12/2025 EMTN	10,000,000	EUR	10,082,000	10,074,366	0.73
Total Switzerland			32,782,888	32,574,366	2.35
UNITED KINGDOM					
Barclays Plc 4.032% 12/05/2026	10,000,000	EUR	10,158,950	10,026,300	0.72
NatWest Markets Plc 3.868% 09/01/2026 EMTN	5,000,000	EUR	5,011,090	5,015,200	0.36
Total United Kingdom			15,170,040	15,041,500	1.08
UNITED STATES OF AMERICA					
Apple Inc 0.875% 24/05/2025	5,000,000	EUR	4,786,600	4,960,950	0.36
Bank of America Corp 3.839% 22/09/2026 EMTN	20,000,000	EUR	20,316,400	20,113,799	1.45
Citigroup Inc 1.75% 28/01/2025	5,000,000	EUR	4,835,000	4,994,400	0.36
Goldman Sachs Group Inc 3.865% 19/03/2026 EMTN	12,500,000	EUR	12,689,600	12,523,750	0.90
Jefferies Financial Group Inc 3.875% 16/04/2026 EMTN	7,500,000	EUR	7,578,375	7,569,900	0.55
Kraft Heinz Foods Co 3.532% 09/05/2025	5,000,000	EUR	5,006,682	5,002,300	0.36
Morgan Stanley 3.515% 19/03/2027	15,000,000	EUR	15,020,715	15,039,750	1.08
Total United States of America			70,233,372	70,204,849	5.06
TOTAL LISTED SECURITIES : BONDS			1,214,913,020	1,222,350,769	88.04

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	145,000,000	EUR	141,050,424	143,104,850	10.31
Total Italy			141,050,424	143,104,850	10.31
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			141,050,424	143,104,850	10.31
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,355,963,444	1,365,455,619	98.35
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
UNITED STATES OF AMERICA					
Metropolitan Life Global Funding I 3.313% 18/06/2025 EMTN	8,000,000	EUR	8,000,000	8,009,400	0.58
Total United States of America			8,000,000	8,009,400	0.58
TOTAL OTHER ORGANISED MARKET : BONDS			8,000,000	8,009,400	0.58
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			8,000,000	8,009,400	0.58
TOTAL INVESTMENTS			1,363,963,444	1,373,465,019	98.93
CASH AND OTHER NET ASSETS				14,851,716	1.07
TOTAL NET ASSETS				1,388,316,735	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,365,455,619	98.21
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	8,009,400	0.58
CASH AND CASH EQUIVALENTS	6,293,966	0.45
OTHER ASSETS	10,634,808	0.76
TOTAL	1,390,393,793	100.00

CHALLENGE PROVIDENT FUND 5

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	%net assets
States, Provinces and Municipalities	67.78
Banks and Financial Institutions	21.83
Supranational	3.93
Holding and Finance Companies	3.40
Insurance	0.55
Food and Distilleries	0.36
Office Equipment and Computers	0.36
Other Services	0.36
Petrol	0.36
TOTAL INVESTMENTS	98.93
CASH AND OTHER NET ASSETS	1.07
TOTAL NET ASSETS	100.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Apple Inc	63,127,831	3.15
Broadcom Inc	42,120,186	2.10
Alphabet Inc Shs C	40,999,755	2.04
NVIDIA Corp	39,904,179	1.99
Microsoft Corp	35,456,184	1.77
Amazon.com Inc	33,922,734	1.69
Meta Platforms Inc	32,325,782	1.61
Tesla Inc	32,235,071	1.61
ConocoPhillips	32,079,128	1.60
UnitedHealth Group Inc	31,018,182	1.55
Exxon Mobil Corp	28,731,916	1.43
Micron Technology Inc	26,967,937	1.34
Wells Fargo & Co	25,040,744	1.25
Alphabet Inc Shs A	23,885,006	1.19
Walmart Inc	20,640,999	1.03
Workday Inc	20,019,432	1.00
Eli Lilly & Co	18,951,588	0.94
KLA Corp	17,730,922	0.88
Visa Inc	16,854,867	0.84
General Motors Co	16,828,378	0.84

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Amazon.com Inc	58,100,357	2.90
NVIDIA Corp	51,950,539	2.59
Alphabet Inc Shs C	50,990,063	2.55
Microsoft Corp	42,565,822	2.12
Apple Inc	32,261,860	1.61
Netflix Inc	29,036,929	1.45
Broadcom Inc	27,422,366	1.37
UnitedHealth Group Inc	24,652,340	1.23
General Motors Co	23,831,184	1.19
Meta Platforms Inc	23,588,350	1.18
Coca-Cola Co	22,368,500	1.12
Walmart Inc	21,743,286	1.09
Accenture Plc	20,781,345	1.04
Dell Technologies Inc	20,592,346	1.03
Tesla Inc	20,204,464	1.01
Goldman Sachs Group Inc	20,182,462	1.01
Abbott Laboratories	20,150,936	1.01
General Electric Co	19,083,480	0.95
Morgan Stanley	18,873,223	0.94
Bank of America Corp	18,760,324	0.94

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE EUROPEAN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
SAP SE	11,952,021	2.17
ASML Holding NV	11,823,508	2.15
LVMH Moet Hennessy Louis Vuitton SE	10,028,346	1.82
RELX Plc	9,401,903	1.71
Novartis AG	8,494,243	1.54
Shell Plc	7,961,138	1.45
Intesa Sanpaolo SpA	7,715,429	1.40
Tele2 AB	7,708,320	1.40
Novo Nordisk A/S	7,697,935	1.40
KBC Group NV	7,522,081	1.37
Schneider Electric SE	7,355,601	1.34
EssilorLuxottica SA	7,257,899	1.32
Leonardo SpA	7,246,379	1.32
Barclays Plc	6,779,755	1.23
Airbus SE	6,619,141	1.20
Industria de Diseno Textil SA	6,450,251	1.17
UniCredit SpA	6,332,495	1.15
Siemens AG	5,959,112	1.08
Flutter Entertainment Plc	5,778,701	1.05
Iberdrola SA	5,737,665	1.04
Ferrovial SE	5,491,844	1.00
Linde Plc	5,489,633	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE EUROPEAN EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Novartis AG	13,142,171	2.26
Vinci SA	12,720,831	2.19
ASML Holding NV	12,137,198	2.09
SAP SE	11,771,889	2.02
Novo Nordisk A/S	11,590,986	1.99
TotalEnergies SE	11,505,886	1.98
Nestle SA	11,450,567	1.97
Siemens AG	11,220,156	1.93
LVMH Moet Hennessy Louis Vuitton SE	11,217,742	1.93
ABB Ltd	10,366,813	1.78
Ryanair Holdings Plc	9,201,884	1.58
Flutter Entertainment Plc	8,285,756	1.42
Shell Plc	8,154,681	1.40
CRH Plc	8,072,700	1.39
Iberdrola SA	7,893,588	1.36
Stellantis NV	7,773,450	1.34
Sika AG	7,718,824	1.33
BlackRock Global Funds - Continental European Flexible Fund	7,712,448	1.33
UniCredit SpA	7,316,408	1.26
Cie Generale des Etablissements Michelin SCA	6,952,386	1.19
Hermes International SCA	6,325,590	1.09
EssilorLuxottica SA	6,147,251	1.06
ING Groep NV	6,081,990	1.05
Sanofi SA	6,059,477	1.04

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Azimut Holding SpA	3,226,037	6.46
Eni SpA	2,362,502	4.73
Banca Monte dei Paschi di Siena SpA	1,653,926	3.31
BPER Banca SPA	1,517,093	3.04
Lottomatica Group Spa	1,461,070	2.92
Moncler SpA	1,329,278	2.66
Amplifon SpA	1,306,310	2.62
FinecoBank Banca Fineco SpA	1,293,304	2.59
Banca Generali SpA	1,171,791	2.35
A2A SpA	1,169,526	2.34
ERG SpA	1,153,878	2.31
Snam SpA	1,107,529	2.22
SOL SpA	1,061,303	2.12
Saipem SpA	1,041,850	2.09
Terna - Rete Elettrica Nazionale	961,880	1.93
Technoprobe SpA	911,464	1.82
Intercos SpA	854,157	1.71
Sesa SpA	755,938	1.51
Banca Popolare di Sondrio SPA	750,765	1.50
Salvatore Ferragamo SpA	713,115	1.43
Intesa Sanpaolo SpA	700,162	1.40
Davide Campari-Milano NV	689,918	1.38
Stellantis NV	688,993	1.38
Iren SpA	683,885	1.37
Leonardo SpA	657,247	1.32
Iveco Group NV	656,287	1.31
ACEA SpA	656,085	1.31
Mediobanca Banca di Credito Finanziario SpA	642,234	1.29
Recordati Industria Chimica e Farmaceutica SpA	599,738	1.20
Enel SpA	592,346	1.19
Ferretti SpA	566,385	1.13
Reply SpA	562,478	1.13
Generali	557,173	1.12
Poste Italiane SpA	530,949	1.06
Hera SpA	527,724	1.06
Buzzi SpA	504,797	1.01
CIR SpA-Compagnie Industriali	499,595	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
BPER Banca SPA	4,614,094	5.95
UniCredit SpA	3,437,187	4.43
Eni SpA	3,326,922	4.29
Banca Mediolanum SpA	2,899,397	3.74
Unipol Gruppo SpA	2,488,560	3.21
Intesa Sanpaolo SpA	2,431,403	3.13
FinecoBank Banca Fineco SpA	2,144,094	2.76
Enel SpA	1,920,927	2.48
Tenaris SA	1,850,629	2.38
Snam SpA	1,823,849	2.35
ERG SpA	1,781,467	2.30
Infrastrutture Wireless Italiane SpA	1,611,782	2.08
Stellantis NV	1,560,647	2.01
SAES Getters SpA	1,511,029	1.95
Prysmian SpA	1,444,866	1.86
Banco BPM SpA	1,443,578	1.86
Terna - Rete Elettrica Nazionale	1,348,339	1.74
Amplifon SpA	1,231,917	1.59
Maire SpA	1,175,483	1.51
Italgas SpA	1,121,747	1.45
Recordati Industria Chimica e Farmaceutica SpA	1,121,523	1.45
Ferrari NV	1,118,165	1.44
Mediobanca Banca di Credito Finanziario SpA	1,104,988	1.42
Salcef Group SpA	1,104,312	1.42
Interpump Group SpA	1,088,981	1.40
Saras SpA	1,073,928	1.38
BFF Bank SpA	1,063,671	1.37
GPI SpA	1,053,079	1.36
Tod's SpA	966,037	1.24
Leonardo SpA	933,575	1.20
Banca Generali SpA	859,638	1.11
Iveco Group NV	856,411	1.10
Pirelli & C SpA	836,260	1.08
Nexi SpA	821,677	1.06
Sesa SpA	819,637	1.06
Reply SpA	799,629	1.03
Poste Italiane SpA	797,330	1.03
Brunello Cucinelli SpA	789,652	1.02
GVS SpA	787,430	1.01
Iren SpA	786,962	1.01

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Infineon Technologies AG	1,954,387	10.45
Deutsche Telekom AG	1,776,429	9.50
Siemens Energy AG	1,145,909	6.13
HUGO BOSS AG	1,085,123	5.80
Daimler Truck Holding AG	1,074,219	5.75
Siemens AG	910,029	4.87
Heidelberg Materials AG	908,427	4.86
KION Group AG	758,306	4.06
TAG Immobilien AG	747,275	4.00
Fresenius Medical Care AG	733,516	3.92
Continental AG	728,415	3.90
Henkel AG & Co KGaA / preference	720,779	3.86
Commerzbank AG	648,964	3.47
MTU Aero Engines AG	615,818	3.29
Deutsche Boerse AG	538,225	2.88
Volkswagen AG / preference	369,733	1.98
Knorr-Bremse AG	358,340	1.92
Delivery Hero SE	357,434	1.91
Douglas AG	350,564	1.88
Symrise AG	340,989	1.82
Deutsche Lufthansa AG	305,690	1.64
Vonovia SE	299,950	1.60
Adidas AG	272,868	1.46
Dr Ing hc F Porsche AG / preference	271,974	1.45
Merck KGaA	248,977	1.33
Deutsche Bank AG	239,556	1.28
Sixt SE	232,011	1.24
Deutsche Post AG	195,732	1.05
Brenntag SE	193,777	1.04

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
SAP SE	3,244,729	11.28
Allianz SE	1,576,652	5.48
RWE AG	1,562,973	5.43
Bayer AG	1,460,945	5.08
Fidelity Funds - Germany Fund	1,364,795	4.74
Infineon Technologies AG	1,188,399	4.13
Deutsche Telekom AG	1,056,857	3.67
HUGO BOSS AG	1,036,577	3.60
Allianz German Equity	877,883	3.05
Continental AG	870,961	3.03
Siemens AG	862,842	3.00
Covestro AG	852,807	2.96
Puma SE	815,754	2.84
Mercedes-Benz Group AG	813,563	2.83
Deutsche Post AG	726,899	2.53
Commerzbank AG	690,357	2.40
Jenoptik AG	670,973	2.33
Heidelberg Materials AG	607,856	2.11
Vonovia SE	540,813	1.88
Adidas AG	525,994	1.83
Volkswagen AG / preference	516,086	1.79
Fraport AG Frankfurt Airport Services Worldwide	503,701	1.75
Merck KGaA	497,258	1.73
E.ON SE	487,796	1.70
Schott Pharma AG & Co KGaA	465,051	1.62
Knorr-Bremse AG	437,020	1.52
Bechtle AG	375,225	1.30
Zalando SE	368,842	1.28
MTU Aero Engines AG	337,371	1.17
QIAGEN NV	318,774	1.11
Delivery Hero SE	287,168	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE SPAIN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Xtrackers Spain UCITS ETF	3,961,002	22.93
Aena SME SA	1,569,600	9.09
Grupo Catalana Occidente SA	1,057,775	6.12
Unicaja Banco SA	956,726	5.54
Puig Brands SA	912,175	5.28
Banco de Sabadell SA	815,148	4.72
Telefonica SA	793,939	4.60
ACS Actividades de Construccion y Servicios SA	779,971	4.52
Fluidra SA	644,086	3.73
Banco Santander SA	635,938	3.68
Acciona SA	594,893	3.44
Mapfre SA	571,995	3.31
CaixaBank SA	564,223	3.27
Banco Bilbao Vizcaya Argentaria SA	469,787	2.72
Endesa SA	457,088	2.65
Industria de Diseno Textil SA	420,092	2.43
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	382,759	2.22
Grifols SA	273,966	1.59
International Consolidated Airlines Group SA	246,252	1.43
Repsol SA	228,948	1.33
Tubacex SA	198,567	1.15
Grenergy Renovables SA	188,681	1.09
Indra Sistemas SA	172,233	1.00

Sales

Security	Proceeds	% of Total Sales
Fidelity Funds - Iberia Fund	5,063,882	21.78
Applus Services SA	2,142,763	9.22
Iberdrola SA	1,522,637	6.55
Industria de Diseno Textil SA	1,504,479	6.47
Amadeus IT Group SA	1,303,635	5.61
Banco Santander SA	1,201,720	5.17
Telefonica SA	1,121,995	4.83
Ferrovial SE	1,019,216	4.38
Aena SME SA	982,144	4.23
Banco Bilbao Vizcaya Argentaria SA	964,056	4.15
Bankinter SA	790,600	3.40
Banco Comercial Portugues SA	651,514	2.80
CaixaBank SA	627,583	2.70
Corticeira Amorim SGPS SA	532,435	2.29
Vidrala SA	481,657	2.07
Endesa SA	378,475	1.63
Unicaja Banco SA	346,971	1.49
Gestamp Automocion SA	310,389	1.34
Fluidra SA	308,719	1.33
International Consolidated Airlines Group SA	272,456	1.17
Elecnor SA	231,769	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PACIFIC EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Taiwan Semiconductor Manufacturing Co Ltd	14,458,796	4.21
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	11,765,833	3.42
iShares Core MSCI Japan IMI UCITS ETF	11,290,244	3.29
Samsung Electronics Co Ltd	9,150,890	2.66
AIA Group Ltd	7,848,743	2.28
Tencent Holdings Ltd	7,761,482	2.26
Alibaba Group Holding Ltd	6,267,295	1.82
SK Hynix Inc	5,903,860	1.72
ICICI Bank Ltd	5,160,043	1.50
HDFC Bank Ltd	4,234,432	1.23
Bank Mandiri Persero Tbk PT	3,326,637	0.97
Meituan	3,243,160	0.94
MediaTek Inc	3,162,363	0.92
Hon Hai Precision Industry Co Ltd	3,148,421	0.92
Axis Bank Ltd	3,086,744	0.90
Hitachi Ltd	2,925,928	0.85
ANTA Sports Products Ltd	2,896,404	0.84
Hong Kong Exchanges & Clearing Ltd	2,811,925	0.82
DBS Group Holdings Ltd	2,601,348	0.76
Bharti Airtel Ltd	2,463,519	0.72

Sales

Security	Proceeds	% of Total Sales
Comgest Growth Plc - Comgest Growth Japan	23,375,674	6.69
Taiwan Semiconductor Manufacturing Co Ltd	13,357,263	3.82
AIA Group Ltd	8,987,857	2.57
Samsung Electronics Co Ltd	8,127,600	2.33
Tencent Holdings Ltd	6,682,104	1.91
SK Hynix Inc	6,426,758	1.84
Taiwan Semiconductor Manufacturing Co Ltd - SADR	5,965,853	1.71
Alibaba Group Holding Ltd	4,363,011	1.25
Axis Bank Ltd	4,248,214	1.22
NetEase Inc	3,095,084	0.89
Thai Beverage PCL	2,971,831	0.85
Kia Corp	2,822,017	0.81
Recruit Holdings Co Ltd	2,639,164	0.76
MS&AD Insurance Group Holdings Inc	2,554,842	0.73
Nintendo Co Ltd	2,552,882	0.73
ICICI Bank Ltd	2,380,646	0.68
Lenovo Group Ltd	2,227,440	0.64
DBS Group Holdings Ltd	2,225,606	0.64
MediaTek Inc	2,115,728	0.61
Infosys Ltd	2,040,168	0.58

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE EMERGING MARKETS EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Taiwan Semiconductor Manufacturing Co Ltd	23,467,594	6.02
Gigabyte Technology Co Ltd	7,496,237	1.92
Hon Hai Precision Industry Co Ltd	6,732,329	1.73
Tata Consultancy Services Ltd	6,569,866	1.68
SK Hynix Inc	6,431,603	1.65
Meituan	5,268,122	1.35
Tencent Holdings Ltd	4,940,032	1.27
Samsung Electronics Co Ltd	4,851,712	1.24
Infosys Ltd	4,634,798	1.19
MediaTek Inc	4,456,565	1.14
Fubon Financial Holding Co Ltd	4,044,712	1.04
Accton Technology Corp	4,022,918	1.03
Xiaomi Corp	3,635,322	0.93
Tencent Music Entertainment Group	3,606,234	0.92
TOTVS SA	3,590,983	0.92
JD.com Inc	3,572,061	0.92
Bharti Airtel Ltd	3,406,953	0.87
Reliance Industries Ltd	3,333,991	0.85
Mahindra & Mahindra Ltd	2,645,799	0.68
Lenovo Group Ltd	2,620,105	0.67

Sales

Security	Proceeds	% of Total Sales
Taiwan Semiconductor Manufacturing Co Ltd	19,951,475	4.94
Taiwan Semiconductor Manufacturing Co Ltd - SADR	17,375,966	4.30
Samsung Electronics Co Ltd	8,557,801	2.12
Gigabyte Technology Co Ltd	6,835,307	1.69
SK Hynix Inc	6,219,446	1.54
Kia Corp	5,274,243	1.31
Fast Retailing Co Ltd	5,194,398	1.29
Reliance Industries Ltd	5,037,576	1.25
NU Holdings Ltd	4,528,902	1.12
ABB India Ltd	4,419,308	1.09
JD.com Inc	4,404,754	1.09
Fomento Economico Mexicano SAB de CV	4,376,503	1.08
MercadoLibre Inc	4,285,127	1.06
Tencent Holdings Ltd	4,140,122	1.03
NetEase Inc	3,770,761	0.93
Yum China Holdings Inc	3,701,918	0.92
Petroleo Brasileiro SA / preference	3,526,800	0.87
Cemex SAB de CV	3,378,790	0.84
Zomato Ltd	3,309,098	0.82
Alibaba Group Holding Ltd	3,278,139	0.81

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE ENERGY EQUITY EVOLUTION

Purchases

Security	Cost	% of Total Purchases
Chevron Corp	30,173,297	11.08
SPDR MSCI World Energy UCITS ETF	14,189,334	5.21
ConocoPhillips	14,140,332	5.19
Cheniere Energy Inc	12,984,594	4.77
Hess Corp	12,455,834	4.57
TotalEnergies SE	9,524,338	3.50
Canadian Natural Resources Ltd	8,926,756	3.28
Shell Plc	8,586,283	3.15
Targa Resources Corp	7,014,007	2.58
Sempra	6,492,031	2.38
Marathon Petroleum Corp	6,368,839	2.34
Eni SpA	6,319,670	2.32
Williams Cos Inc	5,913,038	2.17
Pembina Pipeline Corp	5,681,141	2.09
EOG Resources Inc	5,601,577	2.06
ONEOK Inc	5,586,934	2.05
TC Energy Corp	5,295,961	1.95
Cameco Corp	4,884,631	1.79
Exxon Mobil Corp	4,815,090	1.77
Tourmaline Oil Corp	4,015,803	1.47
Keyera Corp	3,413,209	1.25
Enbridge Inc	3,413,113	1.25
Schlumberger NV	3,389,593	1.24
BP Plc	3,026,472	1.11
EQT Corp	2,976,418	1.09
Permian Resources Corp	2,845,961	1.05
Valaris Ltd	2,753,850	1.01

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE ENERGY EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
SPDR MSCI World Energy UCITS ETF	55,724,016	18.18
Chevron Corp	21,888,961	7.14
BP Plc	17,739,167	5.79
ConocoPhillips	15,671,426	5.11
Phillips 66	15,152,639	4.94
Targa Resources Corp	13,803,884	4.50
Exxon Mobil Corp	11,849,659	3.87
Cenovus Energy Inc	9,307,914	3.04
Schlumberger NV	7,304,197	2.38
Diamondback Energy Inc	6,416,041	2.09
Enbridge Inc	6,383,598	2.08
Canadian Natural Resources Ltd	6,231,236	2.03
Williams Cos Inc	6,054,673	1.98
Expand Energy Corp	4,848,946	1.58
ONEOK Inc	4,762,540	1.55
BP Plc	4,753,571	1.55
Shell Plc	4,601,151	1.50
Coterra Energy Inc	4,438,836	1.45
Equinor ASA	4,127,380	1.35
TotalEnergies SE	3,867,634	1.26
Engie SA	3,851,526	1.26
Sempra	3,812,153	1.24
EOG Resources Inc	3,801,078	1.24
Exelon Corp	3,797,178	1.24
NextEra Energy Inc	3,715,342	1.21
Cheniere Energy Inc	3,513,244	1.15

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

Purchases

Security	Cost	% of Total Purchases
Vertiv Holdings Co	15,867,433	3.08
Pool Corp	15,270,867	2.97
Teledyne Technologies Inc	13,756,977	2.67
BAE Systems Plc	12,183,130	2.37
IDEX Corp	11,136,327	2.17
Genuine Parts Co	10,685,582	2.08
FANUC Corp	10,316,106	2.01
LKQ Corp	9,735,406	1.89
Trimble Inc	9,506,124	1.85
Amentum Holdings Inc	8,976,561	1.75
WESCO International Inc	8,777,571	1.71
GE Vernova Inc	8,725,963	1.70
Hamamatsu Photonics KK	8,042,276	1.56
Smiths Group Plc	7,628,366	1.48
Clean Harbors Inc	7,599,015	1.48
West Japan Railway Co	7,428,616	1.44
MISUMI Group Inc	7,398,873	1.44
Fortive Corp	7,352,626	1.43
Canadian National Railway Co	7,221,876	1.40
Ryder System Inc	7,132,086	1.39
Enphase Energy Inc	7,093,775	1.38
Smurfit WestRock Plc	7,062,839	1.37
Daikin Industries Ltd	6,973,703	1.36
AZEK Co Inc	6,907,513	1.34
General Dynamics Corp	6,876,857	1.34
Rockwell Automation Inc	6,859,626	1.33
Johnson Controls International Plc	6,551,877	1.27
Siemens Energy AG	6,441,368	1.25
Dassault Aviation SA	6,418,890	1.25
Schneider Electric SE	6,187,446	1.20
THK Co Ltd	5,897,192	1.15
Freeport-McMoRan Inc	5,889,781	1.15
Standardaero Inc	5,731,133	1.11
Middleby Corp	5,723,078	1.11
Atmus Filtration Technologies Inc	5,548,656	1.08
Safran SA	5,533,240	1.08
Science Applications International Corp	5,257,400	1.02

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Siemens AG	21,042,612	3.79
General Dynamics Corp	18,623,672	3.36
Rolls-Royce Holdings Plc	16,707,775	3.01
Airbus SE	16,207,120	2.92
General Electric Co	14,429,130	2.60
Builders FirstSource Inc	13,992,789	2.52
Champion Homes Inc	13,818,139	2.49
AZEK Co Inc	10,550,574	1.90
Clean Harbors Inc	9,939,953	1.79
Safran SA	9,937,213	1.79
Fortive Corp	9,886,323	1.78
GE Vernova Inc	9,476,242	1.71
Lennar Corp	9,392,582	1.69
Westinghouse Air Brake Technologies Corp	8,836,186	1.59
Flowserve Corp	8,444,780	1.52
Marubeni Corp	7,943,990	1.43
Vertiv Holdings Co	7,910,546	1.43
Fluor Corp	7,474,116	1.35
Littelfuse Inc	6,907,782	1.25
THK Co Ltd	6,816,343	1.23
Kansai Paint Co Ltd	6,763,530	1.22
Siemens Energy AG	6,615,395	1.19
Akzo Nobel NV	6,458,996	1.16
Hensoldt AG	6,119,155	1.10
BAE Systems Plc	6,023,837	1.09
Middleby Corp	5,971,064	1.08
XPO Inc	5,837,259	1.05
Waste Connections Inc	5,792,819	1.04
ChampionX Corp	5,592,262	1.01
Carlisle Cos Inc	5,566,655	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE HEALTHCARE EQUITY EVOLUTION

Purchases

Security	Cost	% of Total Purchases
Xtrackers MSCI World Health Care UCITS ETF	82,920,858	22.67
iShares Healthcare Innovation UCITS ETF	40,468,756	11.07
Merck & Co Inc	20,877,928	5.71
Baillie Gifford Worldwide Health Innovation Fund	20,311,526	5.55
Novo Nordisk A/S	10,651,550	2.91
Johnson & Johnson	9,970,419	2.73
AbbVie Inc	8,170,556	2.23
Intuitive Surgical Inc	7,716,357	2.11
Otsuka Holdings Co Ltd	6,737,578	1.84
United Therapeutics Corp	6,711,048	1.84
Sysmex Corp	5,640,824	1.54
AstraZeneca Plc	5,543,761	1.52
Eli Lilly & Co	5,248,705	1.44
Abbott Laboratories	4,305,655	1.18
Daiichi Sankyo Co Ltd	4,201,896	1.15
GE HealthCare Technologies Inc	3,853,287	1.05
West Pharmaceutical Services Inc	3,554,263	0.97
Regeneron Pharmaceuticals Inc	3,536,605	0.97
Elevance Health Inc	3,477,436	0.95
Amgen Inc	3,217,610	0.88

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE HEALTHCARE EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
AB SICAV I - International Health Care Portfolio	41,844,786	10.41
Baillie Gifford Worldwide Health Innovation Fund	21,198,185	5.27
Eli Lilly & Co	18,553,099	4.61
UnitedHealth Group Inc	12,998,487	3.23
Novo Nordisk A/S	12,201,876	3.03
Amgen Inc	10,869,730	2.70
Regeneron Pharmaceuticals Inc	10,321,845	2.57
Vertex Pharmaceuticals Inc	9,820,819	2.44
Edwards Lifesciences Corp	8,218,704	2.04
Abbott Laboratories	7,970,900	1.98
AstraZeneca Plc	7,827,264	1.95
GSK Plc	7,405,910	1.84
Pfizer Inc	7,211,015	1.79
Merck & Co Inc	7,076,052	1.76
Zoetis Inc	6,392,662	1.59
Xtrackers MSCI World Health Care UCITS ETF	6,151,061	1.53
AbbVie Inc	6,012,516	1.50
Elevance Health Inc	5,871,060	1.46
Novartis AG	5,817,708	1.45
Intuitive Surgical Inc	5,666,112	1.41
Danaher Corp	5,412,490	1.35
Genmab A/S	5,287,108	1.31
Stryker Corp	5,167,028	1.28
HCA Healthcare Inc	4,418,495	1.10

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE FINANCIAL EQUITY EVOLUTION

Purchases

Security	Cost	% of Total Purchases
iShares S&P 500 Financials Sector UCITS ETF USD ACC	47,337,229	4.60
Visa Inc	36,816,398	3.58
Bank of America Corp	35,005,760	3.40
JPMorgan Chase & Co	34,456,015	3.35
Vonovia SE	33,177,101	3.22
Citigroup Inc	29,649,776	2.88
Wells Fargo & Co	28,568,892	2.78
Mastercard Inc	27,526,823	2.68
Societe Generale SA	26,214,840	2.55
Berkshire Hathaway Inc	25,585,270	2.49
Banca Monte dei Paschi di Siena SpA	24,414,214	2.37
Cboe Global Markets Inc	21,131,058	2.05
Allstate Corp	17,504,292	1.70
American Express Co	16,125,132	1.57
American International Group Inc	14,988,052	1.46
KeyCorp	14,743,394	1.43
KKR & Co Inc	14,459,388	1.41
Allianz SE	14,397,736	1.40
FinecoBank Banca Fineco SpA	14,033,353	1.36
Progressive Corp	12,680,776	1.23
Barclays Plc	12,456,442	1.21
Commerzbank AG	12,266,503	1.19
HSBC Holdings Plc	12,137,760	1.18
Zurich Insurance Group AG	12,087,650	1.17
Mediobanca Banca di Credito Finanziario SpA	11,908,096	1.16
Citizens Financial Group Inc	11,673,271	1.13
ING Groep NV	10,667,604	1.04
Nasdaq Inc	10,665,507	1.04
Fidelity National Information Services Inc	10,358,396	1.01

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE FINANCIAL EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Xtrackers MSCI World Financials UCITS ETF	50,566,438	4.57
JPMorgan Chase & Co	42,614,863	3.85
Citigroup Inc	41,587,124	3.76
Allstate Corp	35,006,242	3.16
Vonovia SE	32,475,987	2.93
Bank of America Corp	32,472,385	2.93
Wells Fargo & Co	30,506,227	2.76
UniCredit SpA	29,449,176	2.66
Visa Inc	28,625,206	2.59
ING Groep NV	28,116,404	2.54
Commerzbank AG	27,123,072	2.45
BNP Paribas SA	24,626,488	2.22
Chubb Ltd	19,976,730	1.80
Banca Monte dei Paschi di Siena SpA	19,846,557	1.79
Mastercard Inc	19,542,331	1.77
Bank of New York Mellon Corp	19,486,136	1.76
HSBC Holdings Plc	18,226,709	1.65
S&P Global Inc	17,941,313	1.62
Fidelity National Information Services Inc	17,659,285	1.60
Banco Bilbao Vizcaya Argentaria SA	17,575,215	1.59
Allianz SE	17,538,302	1.58
Societe Generale SA	16,519,380	1.49
KeyCorp	16,030,599	1.45
Aegon Ltd	15,320,956	1.38
Progressive Corp	15,242,913	1.38
Cboe Global Markets Inc	14,960,999	1.35
Prudential Plc	14,592,227	1.32
Mediobanca Banca di Credito Finanziario SpA	14,253,961	1.29
BlackRock Funding Inc	13,987,434	1.26
Berkshire Hathaway Inc	13,861,671	1.25
Comerica Inc	13,805,082	1.25
UBS Group AG	13,688,851	1.24
Credit Agricole SA	12,990,395	1.17
M&T Bank Corp	12,723,764	1.15
American International Group Inc	12,208,499	1.10
WEX Inc	12,004,238	1.08
Mitsubishi UFJ Financial Group Inc	11,769,511	1.06
American Express Co	11,518,216	1.04

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

Purchases

Security	Cost	% of Total Purchases
Apple Inc	134,279,251	5.50
Alphabet Inc Shs A	116,639,697	4.77
Broadcom Inc	105,808,813	4.33
Adobe Inc	92,383,603	3.78
NVIDIA Corp	77,671,138	3.18
Microsoft Corp	63,327,776	2.59
Meta Platforms Inc	59,929,985	2.45
Advanced Micro Devices Inc	55,573,367	2.27
Texas Instruments Inc	53,974,443	2.21
Amazon.com Inc	53,846,202	2.20
Netflix Inc	51,781,088	2.12
SAP SE	45,886,700	1.88
Arista Networks Inc	45,222,925	1.85
Synopsys Inc	41,486,695	1.70
Keyence Corp	40,774,501	1.67
Intuit Inc	39,788,768	1.63
Uber Technologies Inc	38,225,475	1.56
Taiwan Semiconductor Manufacturing Co Ltd	36,446,196	1.49
Salesforce Inc	35,973,368	1.47
Taiwan Semiconductor Manufacturing Co Ltd - SADR	34,478,742	1.41
ASML Holding NV	30,493,022	1.25
Datadog Inc	27,807,486	1.14
Applied Materials Inc	27,395,040	1.12
Coherent Corp	25,429,550	1.04
CDW Corp	24,923,557	1.02

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE TECHNOLOGY EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Xtrackers MSCI World Information Technology UCITS ETF	304,295,852	11.30
NVIDIA Corp	210,543,422	7.82
Apple Inc	128,677,835	4.78
Advanced Micro Devices Inc	98,473,579	3.66
Broadcom Inc	87,684,265	3.26
Alphabet Inc Shs A	82,106,655	3.05
Adobe Inc	71,146,095	2.64
Amazon.com Inc	66,307,303	2.46
Microsoft Corp	58,767,110	2.18
Uber Technologies Inc	58,252,278	2.16
Netflix Inc	58,236,188	2.16
Meta Platforms Inc	51,345,172	1.91
Salesforce Inc	50,764,311	1.89
Flex Ltd	44,389,633	1.65
Alphabet Inc Shs C	41,176,577	1.53
Micron Technology Inc	40,590,321	1.51
Keyence Corp	40,507,257	1.50
Taiwan Semiconductor Manufacturing Co Ltd - SADR	40,336,751	1.50
Texas Instruments Inc	38,032,150	1.41
ASML Holding NV	37,782,941	1.40
KLA Corp	34,365,400	1.28
ServiceNow Inc	32,976,549	1.22
Workday Inc	31,949,124	1.19
Taiwan Semiconductor Manufacturing Co Ltd	30,989,471	1.15
Fabrinet	30,527,648	1.13
Intuit Inc	28,251,998	1.05

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND

Purchases

Security	Cost	% of Total Purchases
France Treasury Bill BTF 0% 05/03/2025	79,515,077	1.71
France Treasury Bill BTF 0% 09/04/2025	79,242,236	1.71
France Treasury Bill BTF 0% 26/03/2025	74,229,862	1.60
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2025	74,176,818	1.60
France Treasury Bill BTF 0% 24/04/2025	74,142,448	1.60
French Republic Government Bond OAT 1% 25/11/2025	67,953,689	1.46
France Treasury Bill BTF 0% 14/11/2024	64,542,511	1.39
German Treasury Bill 0% 11/12/2024	64,187,605	1.38
Italy Buoni Ordinari del Tesoro BOT 0% 13/12/2024	64,074,966	1.38
Bundesschatzanweisungen 2.2% 12/12/2024	60,372,059	1.30
France Treasury Bill BTF 0% 19/03/2025	59,555,249	1.28
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2024	59,379,308	1.28
Spain Letras del Tesoro 0% 06/12/2024	59,222,276	1.28
Kingdom of Belgium Treasury Bill 0% 09/01/2025	59,214,528	1.28
France Treasury Bill BTF 0% 21/05/2025	59,163,471	1.27
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2025	59,160,478	1.27
German Treasury Bill 0% 16/04/2025	59,048,431	1.27
France Treasury Bill BTF 0% 17/07/2025	58,977,308	1.27
Spain Letras del Tesoro 0% 11/04/2025	58,976,331	1.27
German Treasury Bill 0% 20/11/2024	58,873,542	1.27
Bundesschatzanweisungen 3.1% 12/12/2025	55,806,217	1.20
France Treasury Bill BTF 0% 12/06/2024	54,802,870	1.18
Kingdom of Belgium Treasury Bill 0% 13/03/2025	54,581,672	1.18
Dutch Treasury Certificate 0% 28/03/2025	54,543,798	1.17
France Treasury Bill BTF 0% 12/02/2025	54,435,664	1.17
German Treasury Bill 0% 15/01/2025	54,322,179	1.17
Spain Letras del Tesoro 0% 08/11/2024	54,296,722	1.17
Kingdom of Belgium Treasury Bill 0% 08/05/2025	54,238,060	1.17
France Treasury Bill BTF 0% 07/05/2025	54,237,304	1.17
Italy Buoni Ordinari del Tesoro BOT 0% 13/06/2025	54,236,338	1.17
France Treasury Bill BTF 0% 12/03/2025	54,221,015	1.17
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2025	54,213,777	1.17
Spain Letras del Tesoro 0% 07/03/2025	54,206,362	1.17
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2025	54,203,434	1.17
Portugal Treasury Bill 0% 21/03/2025	54,199,051	1.17
Spain Letras del Tesoro 0% 09/05/2025	54,138,308	1.17
France Treasury Bill BTF 0% 18/06/2025	54,126,400	1.17
Kingdom of Belgium Treasury Bill 0% 10/07/2025	54,096,714	1.17
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2025	54,079,154	1.16
Spain Letras del Tesoro 0% 04/07/2025	53,961,228	1.16
Spain Letras del Tesoro 0% 07/02/2025	53,544,989	1.15
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	53,502,281	1.15
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	50,989,510	1.10
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	50,462,085	1.09
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	49,923,090	1.08
Bundesschatzanweisungen 2.5% 19/03/2026	49,892,426	1.07
Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	49,871,000	1.07
German Treasury Bill 0% 19/06/2024	49,787,688	1.07
Bundesschatzanweisungen 0.4% 13/09/2024	49,739,732	1.07
France Treasury Bill BTF 0% 04/12/2024	49,590,686	1.07
German Treasury Bill 0% 19/02/2025	49,349,609	1.06
Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2024	49,298,203	1.06

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND (continued)

Purchases (continued)

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 29/11/2024	49,260,302	1.06
Spain Letras del Tesoro 0% 10/01/2025	49,227,397	1.06
German Treasury Bill 0% 14/05/2025	49,177,828	1.06
Spain Letras del Tesoro 0% 08/08/2025	48,999,838	1.06
France Treasury Bill BTF 0% 26/02/2025	48,865,198	1.05
German Treasury Bill 0% 19/03/2025	48,839,986	1.05
Spain Government Bond 0% 31/01/2025	48,722,400	1.05

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND (continued)

Sales

Security	Proceeds	% of Total Sales
German Treasury Bill 0% 19/06/2024	100,000,000	3.11
France Treasury Bill BTF 0% 12/06/2024	100,000,000	3.11
German Treasury Bill 0% 18/09/2024	75,000,000	2.33
German Treasury Bill 0% 20/11/2024	70,000,000	2.18
German Treasury Bill 0% 16/10/2024	65,000,000	2.02
German Treasury Bill 0% 11/12/2024	65,000,000	2.02
France Treasury Bill BTF 0% 14/11/2024	65,000,000	2.02
Italy Buoni Ordinari del Tesoro BOT 0% 13/12/2024	65,000,000	2.02
Bundesschatzanweisungen 2.2% 12/12/2024	61,320,000	1.91
Spain Letras del Tesoro 0% 04/10/2024	60,000,000	1.87
Spain Letras del Tesoro 0% 06/12/2024	60,000,000	1.87
France Treasury Bill BTF 0% 10/07/2024	60,000,000	1.87
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2024	60,000,000	1.87
Spain Government Bond 3.8% 30/04/2024	57,090,000	1.78
Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	56,000,000	1.74
Spain Letras del Tesoro 0% 06/09/2024	55,000,000	1.71
Spain Letras del Tesoro 0% 08/11/2024	55,000,000	1.71
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	55,000,000	1.71
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	52,825,000	1.64
Spain Government Bond 2.75% 31/10/2024	51,375,000	1.60
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	50,437,500	1.57
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	50,362,500	1.57
Bundesschatzanweisungen 0.4% 13/09/2024	50,200,000	1.56
Bundesschatzanweisungen 0.2% 14/06/2024	50,100,000	1.56
German Treasury Bill 0% 20/03/2024	50,000,000	1.55
German Treasury Bill 0% 17/04/2024	50,000,000	1.55
German Treasury Bill 0% 15/05/2024	50,000,000	1.55
German Treasury Bill 0% 17/07/2024	50,000,000	1.55
German Treasury Bill 0% 21/08/2024	50,000,000	1.55
France Treasury Bill BTF 0% 04/09/2024	50,000,000	1.55
France Treasury Bill BTF 0% 02/10/2024	50,000,000	1.55
France Treasury Bill BTF 0% 04/12/2024	50,000,000	1.55
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2024	50,000,000	1.55
Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2024	50,000,000	1.55
Italy Buoni Ordinari del Tesoro BOT 0% 29/11/2024	50,000,000	1.55
Kingdom of Belgium Treasury Bill 0% 07/11/2024	45,000,000	1.40
Spain Letras del Tesoro 0% 08/03/2024	45,000,000	1.40
France Treasury Bill BTF 0% 20/03/2024	45,000,000	1.40
France Treasury Bill BTF 0% 07/08/2024	45,000,000	1.40
France Treasury Bill BTF 0% 27/11/2024	45,000,000	1.40
France Treasury Bill BTF 0% 09/10/2024	45,000,000	1.40
Italy Buoni Ordinari del Tesoro BOT 0% 13/09/2024	45,000,000	1.40
Kingdom of Belgium Government Bond 2.6% 22/06/2024	41,040,000	1.28
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	40,350,000	1.25
Spain Government Bond 0.25% 30/07/2024	40,100,000	1.25
Spain Government Bond 0% 31/05/2024	40,000,000	1.24
France Treasury Bill BTF 0% 21/02/2024	40,000,000	1.24
French Republic Government Bond OAT 2.25% 25/05/2024	35,787,500	1.11
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	35,656,250	1.11
French Republic Government Bond OAT 1.75% 25/11/2024	35,612,500	1.11
Italy Buoni Poliennali Del Tesoro 0% 15/08/2024	35,000,000	1.09

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE LIQUIDITY US DOLLAR FUND

Purchases

Security	Cost	% of Total Purchases
United States Treasury Bill 0% 25/03/2025	5,188,231	5.80
United States Treasury Bill 0% 04/09/2025	5,025,470	5.62
United States Treasury Bill 0% 12/12/2024	4,970,256	5.56
United States Treasury Bill 0% 14/11/2024	4,933,350	5.52
United States Treasury Bill 0% 17/04/2025	4,930,145	5.51
United States Treasury Bill 0% 07/08/2025	4,909,114	5.49
United States Cash Management Bill - Reopening 0% 23/01/2025	4,905,891	5.48
United States Treasury Bill 0% 26/12/2024	4,879,976	5.46
United States Treasury Bill 0% 15/05/2025	4,876,293	5.45
United States Treasury Bill - WI Post Auction 0% 12/06/2025	4,872,522	5.45
United States Treasury Bill 0% 20/03/2025	4,856,342	5.43
United States Cash Management Bill - Reopening 0% 20/02/2025	4,852,193	5.42
United States Treasury Bill 0% 10/07/2025	4,808,530	5.38
United States Treasury Bill 0% 02/10/2025	4,582,896	5.12
United States Treasury Note/Bond 2.25% 31/12/2024	4,480,417	5.01
United States Treasury Note/Bond 1.125% 15/01/2025	4,452,951	4.98
United States Treasury Bill 0% 31/10/2024	3,616,628	4.04
United States Treasury Note/Bond 0.75% 15/11/2024	3,613,997	4.04
United States Treasury Bill 0% 15/04/2025	3,307,406	3.70
United States Treasury Note/Bond 0.375% 15/09/2024	463,622	0.52

Sales¹

Security	Proceeds	% of Total Sales
United States Treasury Bill 0% 13/06/2024	5,570,256	6.93
United States Treasury Bill 0% 26/12/2024	5,283,381	6.56
United States Treasury Bill 0% 12/12/2024	5,251,098	6.52
United States Treasury Bill 0% 14/11/2024	5,200,454	6.46
United States Treasury Bill 0% 31/10/2024	5,066,089	6.29
United States Treasury Bill 0% 08/08/2024	5,042,402	6.27
United States Treasury Bill 0% 05/09/2024	4,964,347	6.17
United States Treasury Note/Bond 2.25% 31/12/2024	4,882,907	6.07
United States Treasury Bill 0% 18/04/2024	4,692,412	5.83
United States Treasury Bill 0% 11/07/2024	4,687,931	5.82
United States Treasury Bill 0% 21/03/2024	4,603,628	5.72
United States Treasury Bill 0% 16/05/2024	4,599,816	5.72
United States Treasury Note/Bond 3.25% 31/08/2024	4,590,523	5.70
United States Treasury Note/Bond 0.375% 15/09/2024	4,517,427	5.61
United States Treasury Bill 0% 22/02/2024	4,255,122	5.29
United States Treasury Note/Bond 0.75% 15/11/2024	3,811,106	4.74
United States Treasury Bill 0% 25/01/2024	3,462,444	4.30

¹ Represents all aggregate sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE EURO INCOME FUND

Purchases

Security	Cost	% of Total Purchases
Bundesschatzanweisungen 2.9% 18/06/2026	89,962,978	9.39
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	70,226,793	7.33
Bundesschatzanweisungen 2.5% 19/03/2026	58,688,733	6.13
French Republic Government Bond OAT 1% 25/05/2027	52,495,691	5.48
Bundesschatzanweisungen 2.7% 17/09/2026	44,678,238	4.66
Bundesschatzanweisungen 3.1% 12/12/2025	35,571,975	3.71
Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	34,880,813	3.64
Spain Government Bond 0% 31/01/2027	33,251,370	3.47
French Republic Government Bond OAT 2.5% 24/09/2026	30,132,446	3.15
French Republic Government Bond OAT 0% 25/02/2027	27,642,650	2.89
Spain Government Bond 2.8% 31/05/2026	20,323,253	2.12
Spain Government Bond 2.5% 31/05/2027	15,285,257	1.60
French Republic Government Bond OAT 0.75% 25/02/2028	14,340,991	1.50
Ireland Government Bond 5.4% 13/03/2025	10,459,334	1.09
France Treasury Bill BTF 0% 11/09/2024	9,919,654	1.04
France Treasury Bill BTF 0% 09/10/2024	9,914,695	1.04
Finland Government Bond 0% 15/09/2026	9,354,500	0.98
European Stability Mechanism 2.375% 30/09/2027 EMTN	8,016,070	0.84
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	7,259,703	0.76
Italy Buoni Poliennali Del Tesoro 2% 14/03/2028	7,245,775	0.76

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	70,947,781	10.94
French Republic Government Bond OAT 0% 25/02/2025	48,512,500	7.48
Bundesobligation 0% 10/04/2026	38,690,060	5.97
Spain Government Bond 0% 31/05/2024	29,653,200	4.57
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	24,952,808	3.85
Bundesschatzanweisungen 2.5% 13/03/2025	24,941,925	3.85
France Treasury Bill BTF 0% 28/02/2024	24,916,224	3.84
German Treasury Bill 0% 19/06/2024	15,923,267	2.46
Bundesschatzanweisungen 0.4% 13/09/2024	14,906,287	2.30
Republic of Austria Government Bond 0% 20/04/2025	14,552,700	2.24
Finland T-Bill 0% 13/02/2024	10,000,000	1.54
France Treasury Bill BTF 0% 11/09/2024	10,000,000	1.54
France Treasury Bill BTF 0% 09/10/2024	10,000,000	1.54
Finland T-Bill 0% 13/03/2024	9,975,234	1.54
French Republic Government Bond OAT 0.5% 25/05/2025	9,717,870	1.50
Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	7,384,008	1.14
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	7,254,559	1.12
Italy Buoni Poliennali Del Tesoro 0.55% 21/05/2026	5,895,105	0.91
European Financial Stability Facility 0.5% 11/07/2025 EMTN	5,859,429	0.90
European Financial Stability Facility 3.5% 11/04/2029	5,502,733	0.85

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE INTERNATIONAL INCOME FUND

Purchases

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 4.125% 30/09/2027	38,759,944	9.92
United States Treasury Note/Bond 4.25% 15/03/2027	38,468,125	9.85
United States Treasury Note/Bond 4.375% 15/08/2026	34,639,973	8.87
United States Treasury Note/Bond 4.625% 15/10/2026	21,672,133	5.55
Japan Government Five Year Bond 0.1% 20/03/2025	19,014,145	4.87
Spain Government Bond 2.8% 31/05/2026	17,230,228	4.41
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	15,316,499	3.92
United Kingdom Gilt 4.125% 29/01/2027	13,231,114	3.39
Japan Treasury Discount Bill 0% 17/03/2025	12,421,091	3.18
United States Treasury Bill 0% 18/04/2024	12,188,993	3.12
United States Treasury Bill 0% 01/08/2024	12,088,412	3.09
Japan Government Five Year Bond 0.1% 20/06/2024	10,535,636	2.70
Spain Government Bond 3.5% 31/05/2029	10,163,582	2.60
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	10,136,290	2.59
United States Treasury Bill 0% 09/01/2025	7,683,882	1.97
Canadian When Issued Government Bond 4% 01/08/2026	7,640,444	1.96
Japan Government Ten Year Bond 0.4% 20/03/2025	7,421,093	1.90
United Kingdom Gilt 3.5% 22/10/2025	6,783,737	1.74
Canadian When Issued Government Bond 2.25% 01/06/2025	4,801,696	1.23
Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	4,624,148	1.18

Sales

Security	Proceeds	% of Total Sales
Japan Government Five Year Bond 0.1% 20/03/2025	18,851,417	6.63
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	18,837,517	6.63
Japan Government Five Year Bond 0.1% 20/06/2024	17,188,822	6.05
United States Treasury Note/Bond 2.125% 15/05/2025	17,126,703	6.02
United States Treasury Note/Bond 4.25% 31/12/2024	17,088,237	6.01
United Kingdom Gilt 3.5% 22/10/2025	15,526,384	5.46
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	14,772,553	5.20
Japan Government Two Year Bond 0.005% 01/05/2025	13,823,338	4.86
United States Treasury Bill 0% 18/04/2024	12,272,501	4.32
United States Treasury Bill 0% 01/08/2024	12,213,635	4.30
Japan Government Ten Year Bond 0.1% 20/06/2026	10,524,032	3.70
Canadian When Issued Government Bond 2.25% 01/06/2025	9,704,540	3.41
Spain Government Bond 0% 31/01/2026	9,012,460	3.17
French Republic Government Bond OAT 0% 25/02/2024	7,870,000	2.77
United States Treasury Bill 0% 09/01/2025	7,782,868	2.74
United Kingdom Gilt 5% 07/03/2025	6,651,599	2.34
French Republic Government Bond OAT 0.5% 25/05/2026	6,471,529	2.28
Australia Government Bond 3.25% 21/04/2025	5,148,291	1.81
French Republic Government Bond OAT 0% 25/03/2025	4,910,896	1.73
Australia Government Bond 2.75% 21/04/2024	4,119,194	1.45
United States Treasury Note/Bond 2% 31/05/2024	3,357,887	1.18
Japan Government Twenty Year Bond 2.1% 20/12/2024	3,203,859	1.13

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE EURO BOND FUND

Purchases

Security	Cost	% of Total Purchases
United States Treasury Inflation Indexed Bonds 2.125% 15/04/2029	124,074,998	8.46
United States Treasury Note/Bond 3.5% 30/09/2029	113,235,768	7.72
Bundesobligation 2.5% 11/10/2029	74,585,514	5.08
Spain Government Bond 3.25% 30/04/2034	58,769,844	4.01
Bundesschatzanweisungen 2% 10/12/2026	54,602,425	3.72
Bundesschatzanweisungen 2.9% 18/06/2026	47,282,976	3.22
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	46,923,068	3.20
French Republic Government Bond OAT 1.25% 25/05/2034	42,654,150	2.91
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	36,477,342	2.49
Kingdom of Belgium Government Bond 2.85% 22/10/2034	33,122,044	2.26
Bundesobligation 2.2% 13/04/2028	29,809,317	2.03
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	29,371,131	2.00
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	26,223,273	1.79
French Republic Government Bond OAT 3% 25/05/2033	23,331,720	1.59
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	22,541,948	1.54
Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030	21,734,680	1.48
Romanian Government International Bond 5.125% 24/09/2031	20,455,685	1.39
Spain Government Bond 1.3% 31/10/2026	19,963,345	1.36
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	18,454,616	1.26
Republic of Austria Government Bond 0.5% 20/02/2029	17,187,413	1.17
Spain Government Bond 3.5% 31/05/2029	15,969,717	1.09
Kingdom of Belgium Treasury Bill 0% 18/12/2024	14,947,451	1.02

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE EURO BOND FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
United States Treasury Inflation Indexed Bonds 2.125% 15/04/2029	125,399,216	19.06
United States Treasury Note/Bond 3.5% 30/09/2029	112,365,829	17.07
Bundesschatzanweisungen 2.9% 18/06/2026	41,430,226	6.30
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	38,825,445	5.90
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	34,258,636	5.21
Lithuania Government International Bond 3.875% 14/06/2033 EMTN	18,046,017	2.74
Spain Government Bond 2.35% 30/07/2033	17,733,354	2.69
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	15,284,276	2.32
Kingdom of Belgium Treasury Bill 0% 18/12/2024	15,000,000	2.28
European Union 3.125% 04/12/2030 EMTN	13,328,468	2.03
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	12,354,288	1.88
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	12,057,795	1.83
French Republic Government Bond OAT 1.75% 25/11/2024	11,731,775	1.78
Slovenia Government Bond 0% 12/02/2031	11,593,052	1.76
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	11,194,492	1.70
Bundesrepublik Deutschland Bundesanleihe 2.1% 15/11/2029	10,712,144	1.63
Latvia Government International Bond 3.5% 17/01/2028 EMTN	10,649,761	1.62
European Union 2.75% 04/02/2033	7,997,735	1.22
Israel Government International Bond 0.625% 18/01/2032 EMTN	7,953,670	1.21
Republic of Poland Government International Bond 3.625% 11/01/2034	7,177,248	1.09
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	6,561,398	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE INTERNATIONAL BOND FUND

Purchases

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 4.625% 30/04/2029	36,790,722	3.33
Spain Government Bond 3.45% 31/10/2034	25,589,699	2.31
United States Treasury Note/Bond 3.75% 31/08/2026	22,590,812	2.04
Bundesschatzanweisungen 2.7% 17/09/2026	20,289,676	1.83
United Kingdom Gilt 0.375% 22/10/2030	18,914,496	1.71
iShares US Mortgage Backed Securities UCITS ETF	17,527,621	1.58
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	16,941,545	1.53
Canadian When Issued Government Bond 3.25% 01/12/2033	15,870,880	1.43
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	15,575,750	1.41
Spain Government Bond 3.25% 30/04/2034	15,472,484	1.40
French Republic Government Bond OAT 3.5% 25/04/2026	13,923,107	1.26
United States Treasury Bill 0% 17/04/2025	13,310,568	1.20
United States Treasury Bill - WI Post Auction 0% 12/06/2025	13,224,816	1.20
United States Treasury Note/Bond 4.125% 30/09/2027	13,013,337	1.18
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	12,210,718	1.10
Japanese Government CPI Linked Bond 0.005% 10/03/2034	12,190,521	1.10
Bundesobligation 2.2% 13/04/2028	11,843,698	1.07
United States Treasury Note/Bond 3.5% 30/09/2026	11,087,371	1.00
New Zealand Government Bond 4.25% 15/05/2034	10,615,643	0.96
Bundesobligation 0% 16/04/2027	10,610,015	0.96

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE INTERNATIONAL BOND FUND (continued)

Sales

Security	Proceeds	% of Total Sales
United States Treasury Bill 0% 08/08/2024	16,914,967	2.78
United States Treasury Bill 0% 13/06/2024	16,677,527	2.74
Spain Government Bond 3.25% 30/04/2034	15,382,168	2.53
United Kingdom Gilt 3.5% 22/10/2025	14,750,604	2.43
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	12,225,000	2.01
United States Treasury Note/Bond 1.875% 15/02/2032	12,178,146	2.00
United Kingdom Gilt 0.875% 31/07/2033	11,957,852	1.97
United States Treasury Note/Bond 3.375% 15/05/2033	11,923,659	1.96
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	11,156,524	1.84
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	9,987,793	1.64
Spain Government Bond 3.55% 31/10/2033	9,054,424	1.49
United States Treasury Note/Bond 4.625% 30/04/2029	8,477,294	1.39
Norway Government Bond 1.25% 17/09/2031	8,380,101	1.38
Spain Government Bond 3.45% 31/10/2034	8,009,688	1.32
New Zealand Government Bond 4.25% 15/05/2036	8,003,364	1.32
Mexican Bonos 8.5% 31/05/2029	7,122,242	1.17
Japan Government Ten Year Bond 0.8% 20/03/2034	6,951,156	1.14
United States Treasury Note/Bond 1.5% 15/02/2030	6,413,428	1.06
Republic of Poland Government Bond 1.75% 25/04/2032	6,363,415	1.05
United States Treasury Note/Bond 0.5% 30/06/2027	6,221,804	1.02

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE INTERNATIONAL EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
NVIDIA Corp	69,455,777	3.09
Apple Inc	56,346,316	2.50
Meta Platforms Inc	53,388,146	2.37
Microsoft Corp	47,953,450	2.13
Amazon.com Inc	47,785,556	2.12
Artisan Partners Global Funds Plc - Artisan Global Value Fund	43,058,859	1.91
Alphabet Inc Shs A	32,314,541	1.44
Broadcom Inc	22,296,307	0.99
Eli Lilly & Co	21,794,686	0.97
Alphabet Inc Shs C	20,532,712	0.91
Exxon Mobil Corp	20,225,100	0.90
Tesla Inc	19,857,543	0.88
Netflix Inc	17,767,621	0.79
Merck & Co Inc	16,190,757	0.72
Salesforce Inc	16,175,846	0.72
Adobe Inc	15,916,740	0.71
Applied Materials Inc	15,533,072	0.69
Uber Technologies Inc	15,414,725	0.68
JPMorgan Chase & Co	14,403,934	0.64
Wells Fargo & Co	14,090,113	0.63

Sales

Security	Proceeds	% of Total Sales
Trojan Global Income Fund	81,123,448	3.47
NVIDIA Corp	64,243,728	2.75
Microsoft Corp	57,727,835	2.47
Apple Inc	49,862,059	2.13
Amazon.com Inc	43,250,915	1.85
Alphabet Inc Shs A	35,873,239	1.53
Meta Platforms Inc	33,765,198	1.44
Adobe Inc	31,858,281	1.36
Alphabet Inc Shs C	27,239,014	1.16
Salesforce Inc	22,072,719	0.94
Advanced Micro Devices Inc	20,310,268	0.87
Danaher Corp	19,528,941	0.84
S&P Global Inc	19,307,247	0.83
Equifax Inc	18,546,819	0.79
Taiwan Semiconductor Manufacturing Co Ltd - SADR	18,496,619	0.79
Applied Materials Inc	18,037,388	0.77
Charles Schwab Corp	17,344,263	0.74
Artisan Partners Global Funds Plc - Artisan Global Value Fund	17,219,350	0.74
LVMH Moet Hennessy Louis Vuitton SE	17,180,695	0.73
Novo Nordisk A/S	16,193,720	0.69

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE SOLIDITY & RETURN

Purchases

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 3.875% 31/12/2027	26,938,245	4.72
Bundesschatzanweisungen 2.7% 17/09/2026	24,335,351	4.26
French Republic Government Bond OAT 3% 25/05/2033	20,706,633	3.63
French Republic Government Bond OAT 3.5% 25/04/2026	20,362,885	3.57
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	20,211,996	3.54
Spain Government Bond 1.3% 31/10/2026	17,477,410	3.06
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	16,164,195	2.83
United States Treasury Note/Bond 4.25% 28/02/2031	14,653,357	2.57
United States Treasury Note/Bond 4.125% 31/03/2031	14,490,790	2.54
Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	14,232,616	2.49
Bpifrance SACA 2.875% 25/11/2031 EMTN	14,063,904	2.46
United States Treasury Note/Bond 4.5% 15/11/2033	13,277,221	2.32
Spain Government Bond 0% 31/01/2027	12,946,360	2.27
French Republic Government Bond OAT 3.5% 25/11/2033	12,729,515	2.23
Abu Dhabi Government International Bond 5% 30/04/2034	12,562,252	2.20
United States Treasury Note/Bond 4.625% 15/09/2026	12,513,464	2.19
United States Treasury Note/Bond 3.5% 30/09/2026	12,475,749	2.18
Indonesia Government International Bond 4.2% 15/10/2050	12,411,289	2.17
Republic of Poland Government International Bond 3.625% 11/01/2034	11,039,366	1.93
Mexico Government International Bond 1.45% 25/10/2033	10,981,357	1.92
Japan Government Thirty Year Bond 1.8% 20/03/2054	10,497,949	1.84
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	10,199,257	1.79
United Kingdom Gilt 4.125% 22/07/2029	8,914,043	1.56
Peru Government Bond 5.94% 12/02/2029	8,857,714	1.55
Banque Ovest Africaine de Developpement 2.75% 22/01/2033	8,186,977	1.43
Japan Government Twenty Year Bond 1.6% 20/03/2044	7,857,320	1.38
Japan Government Thirty Year Bond 0.8% 20/03/2048	7,839,647	1.37
Philippine Government Bond 6.875% 10/01/2029	7,327,304	1.28
Saudi Government International Bond 4.875% 18/07/2033 EMTN	6,921,500	1.21
Romanian Government International Bond 5.375% 22/03/2031 EMTN	6,304,230	1.10
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	6,100,787	1.07
Kingdom of Belgium Government Bond 5% 28/03/2035	6,014,736	1.05
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	5,981,525	1.05

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE SOLIDITY & RETURN (continued)

Sales

Security	Proceeds	% of Total Sales
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	24,661,790	6.89
French Republic Government Bond OAT 1.75% 25/11/2024	14,872,156	4.15
New Zealand Government Bond 2% 15/05/2032	13,882,697	3.88
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	13,186,928	3.68
Spain Government Bond 2.15% 31/10/2025	12,694,021	3.55
Republic of Poland Government Bond 1.75% 25/04/2032	11,545,053	3.22
Abertis Infraestructuras SA 4.125% 07/08/2029 EMTN	10,112,443	2.82
France Treasury Bill BTF 0% 12/06/2024	10,000,000	2.79
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	10,000,000	2.79
Ashland Services BV 2% 30/01/2028	9,093,137	2.54
Eurofins Scientific SE 0.875% 19/05/2031	8,578,041	2.40
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	8,510,732	2.38
German Treasury Bill 0% 15/05/2024	8,000,000	2.23
Australia Government Bond 2.5% 21/05/2030	7,795,609	2.18
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	7,369,582	2.06
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	7,175,699	2.00
Republic of Austria Government Bond 0.85% 30/06/2120	7,036,913	1.97
ContourGlobal Power Holdings SA 2.75% 01/01/2026	6,914,190	1.93
Australia Government Bond 1.75% 21/11/2032	6,834,922	1.91
India Toll Roads 5.5% 19/08/2024 EMTN	6,794,667	1.90
Norway Government Bond 1.25% 17/09/2031	6,776,951	1.89
French Republic Government Bond OAT 0.75% 25/02/2028	6,571,369	1.84
Lorca Telecom Bondco SA 4% 18/09/2027	6,360,386	1.78
Volkswagen International Finance NV 3.375% / perpetual	6,202,500	1.73
Poste Italiane SpA 2.625% / perpetual	6,123,720	1.71
SoftBank Group Corp 2.125% 06/07/2024	6,063,750	1.69
Intermediate Capital Group Plc 2.5% 28/01/2030	5,708,608	1.59
Philippine Government Bond 3.625% 09/09/2025	5,643,886	1.58
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	5,579,587	1.56
Norway Government Bond 2.125% 18/05/2032	5,447,560	1.52
Indonesia Treasury Bond 7% 15/02/2033	5,445,201	1.52
SoftBank Group Corp 2.875% 06/01/2027	5,194,211	1.45
French Republic Government Bond OAT 0% 25/03/2024	5,000,000	1.40
Rakuten Group Inc 4.25% / perpetual	4,970,388	1.39
AT Securities BV 7.747% / perpetual	4,947,790	1.38
International Consolidated Airlines Group SA 3.75% 25/03/2029	4,852,626	1.36
Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	4,577,153	1.28
Airport Authority 3.45% 21/02/2029 EMTN	4,372,360	1.22
Sherwood Financing Plc 4.5% 15/11/2026	4,289,338	1.20
Kennedy Wilson Europe Real Estate Ltd 3.25% 12/11/2025 EMTN	4,244,460	1.19
Indonesia Treasury Bond 6.375% 15/04/2032	4,205,669	1.17
Republic of South Africa Government Bond 8% 31/01/2030	3,895,486	1.09
Norway Government Bond 1.375% 19/08/2030	3,733,735	1.04
Nova Ljubljanska Banka dd 6% 19/07/2025	3,604,000	1.01

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 1

Purchases

Security	Cost	% of Total Purchases
NVIDIA Corp	121,560,451	2.87
Apple Inc	110,040,495	2.60
Meta Platforms Inc	92,914,211	2.19
Amazon.com Inc	88,861,817	2.10
Microsoft Corp	88,007,302	2.08
Alphabet Inc Shs A	56,658,216	1.34
Broadcom Inc	44,819,844	1.06
Tesla Inc	42,741,348	1.01
Eli Lilly & Co	40,597,873	0.96
Exxon Mobil Corp	35,238,077	0.83
Netflix Inc	31,513,331	0.74
Alphabet Inc Shs C	30,832,005	0.73
Adobe Inc	28,617,286	0.68
Uber Technologies Inc	28,014,629	0.66
Unilever Plc	27,787,707	0.66
Merck & Co Inc	26,900,974	0.64
JPMorgan Chase & Co	25,215,690	0.60
Wells Fargo & Co	23,948,875	0.57
Applied Materials Inc	23,946,651	0.57
Salesforce Inc	23,893,723	0.56

Sales

Security	Proceeds	% of Total Sales
NVIDIA Corp	115,420,414	2.74
Microsoft Corp	105,407,793	2.50
Amazon.com Inc	79,061,892	1.88
Alphabet Inc Shs A	77,326,213	1.84
Apple Inc	71,192,107	1.69
Adobe Inc	57,585,565	1.37
Meta Platforms Inc	56,585,457	1.34
Advanced Micro Devices Inc	40,409,820	0.96
Alphabet Inc Shs C	36,452,198	0.87
Salesforce Inc	35,884,335	0.85
Eli Lilly & Co	33,616,650	0.80
Danaher Corp	32,694,919	0.78
S&P Global Inc	30,660,630	0.73
Novo Nordisk A/S	30,309,038	0.72
LVMH Moet Hennessy Louis Vuitton SE	30,082,162	0.71
Charles Schwab Corp	29,471,719	0.70
Equifax Inc	29,272,736	0.70
JPMorgan Chase & Co	27,758,773	0.66
ASML Holding NV	26,539,840	0.63
UnitedHealth Group Inc	26,189,456	0.62

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 2

Purchases

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	63,376,536	14.02
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	50,302,915	11.13
French Republic Government Bond OAT 0.5% 25/05/2025	19,577,808	4.33
European Stability Mechanism 0.375% 10/09/2025	17,320,414	3.83
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	14,838,966	3.28
European Investment Bank 0.375% 26/03/2026	11,801,423	2.61
Ireland Government Bond 5.4% 13/03/2025	10,247,664	2.27
Spain Government Inflation Linked Bond 1% 30/11/2030	9,961,373	2.20
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	9,913,754	2.19
Spain Government Bond 0.1% 30/04/2031	8,178,311	1.81
United States Treasury Note/Bond 3.5% 31/01/2028	6,858,938	1.52
International Finance Corp 0.75% 08/10/2026	6,449,396	1.43
Japan Government Ten Year Bond 0.4% 20/09/2025	6,234,166	1.38
European Union 0.1% 04/10/2040 EMTN	5,628,584	1.25
Spain Government Bond 3.9% 30/07/2039	5,337,672	1.18
European Financial Stability Facility 3.375% 30/08/2038 EMTN	5,255,397	1.16
European Investment Bank 4.875% 15/02/2036	4,957,318	1.10
NVIDIA Corp	4,648,773	1.03
International Bank for Reconstruction & Development 4% 10/01/2031	4,534,211	1.00
Japan Government Ten Year Bond 0.8% 20/03/2034	4,379,908	0.97

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	50,362,500	14.73
French Republic Government Bond OAT 0.25% 25/07/2024	31,321,734	9.16
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	30,277,500	8.85
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	20,130,814	5.89
International Bank for Reconstruction & Development 2.25% 28/03/2024	18,726,852	5.48
Inter-American Development Bank 2.625% 16/01/2024	12,109,249	3.54
Ireland Government Bond 5.4% 13/03/2025	10,462,181	3.06
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	9,556,695	2.79
Japan Government Two Year Bond 0.005% 01/09/2024	6,204,781	1.81
Procter & Gamble Co	3,182,173	0.93
Alphabet Inc Shs A	2,716,926	0.79
UnitedHealth Group Inc	2,657,370	0.78
Visa Inc	2,550,909	0.75
Deutsche Bank AG 1% 19/11/2025 EMTN	2,525,000	0.74
NVIDIA Corp	2,110,328	0.62
Standard Chartered Plc 3.125% 19/11/2024 EMTN	2,062,500	0.60
UBS Group AG 1% 21/03/2025 EMTN	2,020,000	0.59
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,020,000	0.59
AT&T Inc	1,977,021	0.58
Telecom Italia Capital SA 6.375% 15/11/2033	1,955,918	0.57

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 3

Purchases

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	25,151,458	12.42
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	15,164,312	7.49
French Republic Government Bond OAT 0.5% 25/05/2025	14,683,356	7.25
Ireland Government Bond 5.4% 13/03/2025	12,870,915	6.36
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	12,406,049	6.13
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	10,090,394	4.98
Japan Government Ten Year Bond 0.4% 20/09/2025	9,351,248	4.62
United States Treasury Bill 0% 04/09/2025	9,199,316	4.54
United States Treasury Note/Bond 3.5% 31/01/2028	7,420,277	3.66
Spain Government Bond 0.1% 30/04/2031	6,215,834	3.07
Spain Government Bond 3.9% 30/07/2039	5,889,578	2.91
European Financial Stability Facility 3.375% 30/08/2038 EMTN	5,234,912	2.58
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	4,973,849	2.46
United States Treasury Note/Bond 3.625% 15/05/2053	4,844,930	2.39
European Investment Bank 0.375% 26/03/2026	4,210,642	2.08
European Union 0.1% 04/10/2040 EMTN	4,047,013	2.00
Kingdom of Belgium Government Bond 0.65% 22/06/2071	3,168,603	1.56
Spain Government Inflation Linked Bond 1% 30/11/2030	3,163,782	1.56
Westpac Banking Corp 3.457% 04/04/2025 EMTN	3,076,000	1.52
European Investment Bank 5% 15/04/2039	2,897,116	1.43
International Bank for Reconstruction & Development 4% 10/01/2031	2,797,112	1.38
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	2,788,332	1.38
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.714% 15/04/2029	2,537,622	1.25
Japan Government Thirty Year Bond 0.7% 20/12/2051	2,508,552	1.24
Japan Government Forty Year Bond 1.3% 20/03/2063	2,305,930	1.14
Apple Inc 4.25% 09/02/2047	2,094,510	1.03
Leasys SpA 4.375% 07/12/2024	2,018,061	1.00

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	30,134,513	22.60
French Republic Government Bond OAT 0.25% 25/07/2024	25,568,762	19.18
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	17,101,797	12.83
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	15,104,813	11.33
Japan Government Two Year Bond 0.005% 01/09/2024	9,307,171	6.98
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	5,029,840	3.77
Inter-American Development Bank 2.625% 16/01/2024	4,657,404	3.49
BPCE SA 0.875% 31/01/2024 EMTN	4,035,000	3.03
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,525,000	1.89
Leasys SpA 4.375% 07/12/2024	2,087,500	1.57
NatWest Group Plc 2% 04/03/2025 EMTN	2,040,000	1.53
UBS Group AG 1% 21/03/2025 EMTN	2,020,000	1.52
Deutsche Bank AG 1% 19/11/2025 EMTN	2,020,000	1.52
Exxon Mobil Corp 0.142% 26/06/2024	2,002,840	1.50
BPER Banca SPA 3.375% 30/06/2025 EMTN	1,550,348	1.16
Wells Fargo & Co 0.5% 26/04/2024 EMTN	1,507,500	1.13
Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	1,355,976	1.02
Caisse Francaise de Financement Local 5.375% 08/07/2024 EMTN	1,053,750	0.79
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.678% 15/02/2024	1,023,910	0.77
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.714% 15/04/2029	1,005,649	0.75

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 4

Purchases

Security	Cost	% of Total Purchases
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.714% 15/04/2029	16,608,398	7.73
Ireland Government Bond 5.4% 13/03/2025	15,371,496	7.15
French Republic Government Bond OAT 3.4% 25/07/2029	12,033,384	5.60
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	10,174,724	4.73
Spain Government Bond 2.15% 31/10/2025	9,999,482	4.65
Ireland Government Bond 1% 15/05/2026	9,873,629	4.59
French Republic Government Bond OAT 1% 25/11/2025	9,869,194	4.59
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	9,859,645	4.59
European Union Bill 0% 10/01/2025	9,816,000	4.57
European Financial Stability Facility 2.75% 17/08/2026	9,100,143	4.23
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	8,362,421	3.89
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	7,425,805	3.46
French Republic Government Bond OAT 0.5% 25/05/2025	7,369,055	3.43
European Union 0.5% 04/04/2025 EMTN	7,316,826	3.40
Kingdom of Belgium Government Bond 0.8% 22/06/2025	6,910,895	3.22
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.815% 15/09/2025	6,077,525	2.83
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	4,959,387	2.31
European Stability Mechanism 0.875% 18/07/2042 EMTN	3,550,001	1.65
Spain Government Bond 0% 31/05/2025	3,138,395	1.46
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	2,843,407	1.32
European Financial Stability Facility 3.375% 30/08/2038 EMTN	2,605,582	1.21
Ford Motor Credit Co LLC 4.867% 03/08/2027	2,594,106	1.21
European Union 3% 04/09/2026 EMTN	2,549,563	1.19
French Republic Government Bond OAT 2.5% 24/09/2027	2,511,503	1.17
Danske Bank A/S 3.915% 10/04/2027 EMTN	2,510,146	1.17
Bank of Ireland Group Plc 1.875% 05/06/2026 EMTN	2,490,926	1.16
Province of Quebec Canada 0.2% 07/04/2025	2,456,621	1.14
Spain Government Bond 1.45% 31/10/2027	2,403,510	1.12

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 4 (continued)

Sales		
Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	27,319,225	15.59
French Republic Government Bond OAT 0.25% 25/07/2024	19,078,240	10.89
Ireland Government Bond 5.4% 13/03/2025	18,244,620	10.41
French Republic Government Bond OAT 2.25% 25/05/2024	15,152,486	8.65
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	10,998,885	6.28
European Union Bill 0% 10/01/2025	9,968,145	5.69
Spain Government Bond 0% 31/05/2025	8,876,700	5.07
Kingdom of Belgium Government Bond 0.8% 22/06/2025	7,959,802	4.54
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.962% 15/10/2024	5,118,457	2.92
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	5,050,000	2.88
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	5,021,097	2.87
Arval Service Lease SA 0% 30/09/2024 EMTN	5,000,000	2.85
Bundesschatzanweisungen 2.5% 13/03/2025	4,054,342	2.31
Exxon Mobil Corp 0.142% 26/06/2024	3,504,970	2.00
BNP Paribas SA 1.125% 28/08/2024 EMTN	3,033,750	1.73
Wells Fargo & Co 0.5% 26/04/2024 EMTN	3,015,000	1.72
NatWest Group Plc 2% 04/03/2025 EMTN	2,550,000	1.46
Societe Generale SA 1.25% 15/02/2024 EMTN	2,531,250	1.44
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	2,531,250	1.44
French Republic Government Bond OAT 0.5% 25/05/2025	2,479,651	1.42
Republic of Austria Government Bond 0% 20/04/2025	2,478,075	1.41
UniCredit SpA 1.25% 25/06/2025 EMTN	2,025,000	1.16
UBS Group AG 1% 21/03/2025 EMTN	2,020,000	1.15

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 5

Purchases

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	141,050,424	11.03
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.815% 15/09/2025	121,381,911	9.49
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.564% 15/04/2026	101,760,705	7.96
French Republic Government Bond OAT 1% 25/11/2025	94,103,881	7.36
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	81,030,076	6.34
Republic of Austria Government Bond 1.2% 20/10/2025	74,930,582	5.86
Kingdom of Belgium Government Bond 0.8% 22/06/2025	58,835,388	4.60
Republic of Austria Government Bond 0% 20/04/2025	48,717,825	3.81
Italy Certificati di Credito del Tesoro/ CCTS-eu 5.526% 15/01/2025	46,063,834	3.60
Spain Government Bond 2.15% 31/10/2025	44,997,669	3.52
French Republic Government Bond OAT 0% 25/02/2025	43,791,550	3.43
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.014% 15/04/2025	30,349,965	2.37
Ireland Government Bond 5.4% 13/03/2025	25,803,496	2.02
Societe Generale SFH SA 0.01% 02/12/2026 EMTN	23,659,501	1.85
Danske Bank A/S 3.915% 10/04/2027 EMTN	20,069,099	1.57
French Republic Government Bond OAT 2.5% 24/09/2026	20,039,967	1.57
European Stability Mechanism 1% 23/09/2025 EMTN	19,748,849	1.54
Banque Federative du Credit Mutuel SA 0.01% 07/03/2025 EMTN	17,324,410	1.36
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	15,117,941	1.18
Morgan Stanley 3.515% 19/03/2027	15,029,241	1.18
Australia & New Zealand Banking Group Ltd 0.25% 17/03/2025	14,887,463	1.16
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	14,791,539	1.16
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	14,442,529	1.13

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 5 (continued)

Sales

Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.962% 15/10/2024	116,341,187	10.70
Italy Certificati di Credito del Tesoro/ CCTS-eu 5.526% 15/01/2025	86,646,115	7.97
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.014% 15/04/2025	80,470,615	7.40
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	79,317,728	7.30
French Republic Government Bond OAT 0% 25/02/2025	73,920,600	6.80
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	65,673,979	6.04
Republic of Austria Government Bond 0% 20/04/2025	64,015,250	5.89
Kingdom of Belgium Government Bond 0.8% 22/06/2025	49,748,760	4.58
Bundesschatzanweisungen 2.5% 13/03/2025	40,432,236	3.72
Spain Government Bond 0% 31/05/2025	39,452,000	3.63
French Republic Government Bond OAT 1.75% 25/11/2024	35,135,389	3.23
Ireland Government Bond 5.4% 13/03/2025	26,172,090	2.41
French Republic Government Bond OAT 2.25% 25/05/2024	25,562,500	2.35
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	25,231,250	2.32
Morgan Stanley 1.75% 11/03/2024	20,350,000	1.87
BPCE SA 0.875% 31/01/2024 EMTN	20,175,000	1.86
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	20,119,358	1.85
Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	20,075,000	1.85
Volkswagen International Finance NV 5.092% 16/11/2024	15,199,437	1.40
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	11,834,956	1.09