



# CHALLENGE



## Challenge Funds

Annual Report - 31st December 2022

**CHALLENGE FUNDS**

**ANNUAL REPORT AND  
AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED**

**DECEMBER 31, 2022**

# TABLE OF CONTENTS

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General Information	4 - 6
Report of the Trustee to the Unitholders	7
Statement of Manager's Responsibilities	8
Report of the Investment Manager	9 - 29
Profile of the Delegate Investment Managers	30 - 33
Independent Auditors' Report to the Unitholders of Challenge Funds	34 - 35
Statement of Financial Position	36 - 53
Statement of Comprehensive Income	54 - 66
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	67 - 71
Changes in the Number of Units	72 - 82
Notes to the Financial Statements	83 - 182
Appendix – Additional Information (Unaudited)	183 - 187
Schedule of Investments	188 - 400
CHALLENGE North American Equity Fund	188 - 196
CHALLENGE European Equity Fund	197 - 208
CHALLENGE Italian Equity Fund	209 - 214
CHALLENGE Germany Equity Fund	215 - 217
CHALLENGE Spain Equity Fund	218 - 220
CHALLENGE Pacific Equity Fund	221 - 234
CHALLENGE Emerging Markets Equity Fund	235 - 250
CHALLENGE Energy Equity Evolution	251 - 254
CHALLENGE Industrials and Materials Equity Evolution	255 - 259
CHALLENGE Healthcare Equity Evolution	260 - 264
CHALLENGE Financial Equity Evolution	265 - 270
CHALLENGE Technology Equity Evolution	271 - 275
CHALLENGE Liquidity Euro Fund	276 - 282
CHALLENGE Liquidity US Dollar Fund	283 - 285
CHALLENGE Euro Income Fund	286 - 294
CHALLENGE International Income Fund	295 - 302
CHALLENGE Euro Bond Fund	303 - 308
CHALLENGE International Bond Fund	309 - 326
CHALLENGE International Equity Fund	327 - 347
CHALLENGE Solidity & Return	348 - 356

## **TABLE OF CONTENTS (continued)**

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CHALLENGE Provident Fund 1	357 - 375
CHALLENGE Provident Fund 2	376 - 386
CHALLENGE Provident Fund 3	387 - 391
CHALLENGE Provident Fund 4	392 - 395
CHALLENGE Provident Fund 5	396 - 400
<u>Significant Portfolio Changes (Unaudited)</u>	<u>401 - 432</u>



# GENERAL INFORMATION

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## MANAGER AND GLOBAL DISTRIBUTOR

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

## DELEGATE INVESTMENT MANAGERS

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

**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)

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

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

**Eagle Capital Management LLC<sup>1</sup>**  
499 Park Ave., 17th Fl, New York, NY 10022, United States.  
(CHALLENGE North American Equity Fund)

**Eleva Capital SAS<sup>2</sup>**  
32, rue Monceau, 75008 Paris, France.  
(CHALLENGE European Equity Fund)

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

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

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

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

**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, 20080, Basiglio, Milano Tre, Italy.  
(CHALLENGE Italian Equity Fund)

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

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

<sup>1</sup>Effective May 16, 2022, Eagle Capital Management LLC was appointed as Delegate Investment Manager for CHALLENGE North American Equity Fund.

<sup>2</sup>Effective March 14, 2022, Eleva Capital SAS was appointed as Delegate Investment Manager for CHALLENGE European Equity Fund.

## GENERAL INFORMATION (continued)

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### DELEGATE INVESTMENT MANAGERS (continued)

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

**Polen Capital Management LLC<sup>1</sup>**  
1825 N.W. Corporate Boulevard, Suite 300, Boca Raton, FL 33431, USA.  
(CHALLENGE North American Equity Fund)

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

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

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

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

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

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

### TRUSTEE/DEPOSITARY

**RBC Investor Services Bank S.A., Dublin Branch**  
4<sup>th</sup> Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

### ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

**RBC Investor Services Ireland Limited**  
4<sup>th</sup> Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

### CORRESPONDENT BANK/PAYING AGENT IN ITALY

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

### PAYING AGENT IN SPAIN

**Banco Mediolanum S.A.**  
c/Roger de Lauria 19, 2<sup>o</sup>, 46002 Valencia, 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 Francesco Sforza 15, 20080, 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**  
4<sup>th</sup> Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland.

<sup>1</sup>Effective February 25, 2022, Polen Capital Management LLC was appointed as Delegate Investment Manager for CHALLENGE North American Equity Fund.

## **GENERAL INFORMATION (continued)**

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<b>DIRECTORS OF THE MANAGER</b>	<b>Karen Zachary (Irish) (Chairperson) ***</b>
	<b>Furio Pietribiasi (Italian) (Managing Director) *</b>
	<b>Corrado Bocca (Italian) **</b>
	<b>Paul O’Faherty (Irish) ***</b>
	<b>Martin Nolan (Irish) ***</b>
	<b>Gianmarco Gessi (Italian) ** (until February 24, 2022)</b>
	<b>Christophe Jaubert (French) *</b>
	<b>John Corrigan (Irish) ***<sup>1</sup></b>
	<b>Michael Hodson (Irish) ***</b>
	<b>Edoardo Fontana Rava (Italian) ** (effective February 24, 2022)</b>

<sup>1</sup>See Note 25 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 2022**

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 2022:

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

e-Signed by Robert Lucas  
on 2023-04-18 13:55:59 GMT

e-Signed by Eoghan Cassidy  
on 2023-04-18 13:55:49 GMT

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

**Date: 18 April 2023**

## STATEMENT OF MANAGER’S RESPONSIBILITIES

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

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

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

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

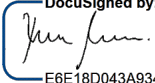
The financial statements are prepared using the going concern basis of accounting which is deemed appropriate by the Manager.

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

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

Signed on behalf of the Manager on April 25, 2023:

Director:  DFA6624ABB8741E...

Director:  E6E18D043A9342F...

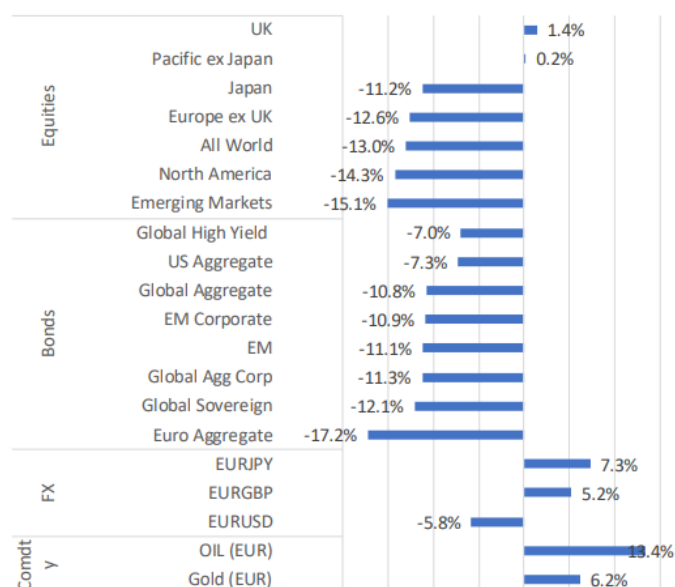
# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

## 2022 - Market Review

The last few years have been particularly challenging for investors, and the past year was no exception. 2022 was expected to be the year in which the global economy finally got back on its feet following the COVID pandemic. However, any positive momentum was quickly cut short by Russia's invasion of Ukraine in February and while inflation was already the main concern pre-invasion, it quickly became the most pressing issue for central banks.

The immediate impact was a surge in oil, gas, wheat and other commodity prices which exacerbated the problem and, as a result, helped propel inflation to levels not seen since the 1970s. Consequently, central banks very quickly found themselves on the back foot and were forced to raise interest rates aggressively to combat high inflation, adding volatility to financial markets, triggering an equity bear market and the worst bond bear market performance in the last 80 years.

### *2022 Performance in Euro Terms*



Source: Bloomberg, MSCI, MIFL

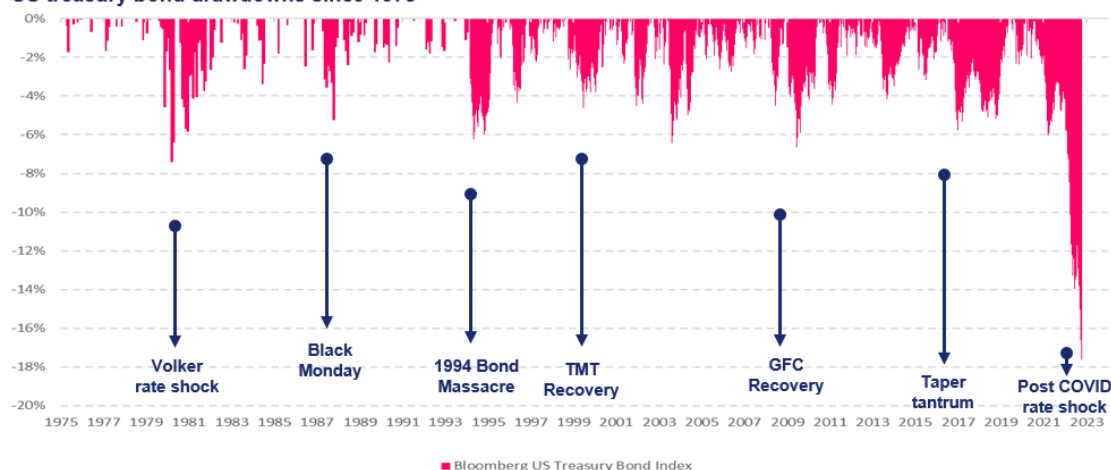
### *Virtually all assets were severely affected*

The rest, as they say, is history. The impact of rising inflation on financial markets was profound as virtually all assets other than commodities fell. Global equities entered a bear market during the second quarter - falling more than 20% - but other markets were much weaker still with the likes of the technology dominated Nasdaq down as much as a third at its lowest point.

The real pain was, however, felt in the bond market which suffered the worst drawdown in living memory. Even safe-haven assets such as US 10-year Treasuries were down 18% at their lowest point, with riskier Emerging Market bonds down over 30%. To put this into context, in the US Treasury market this was more than double the drawdown of the early 1980s, following the 'Volker' rate hikes that helped defeat inflation after the 1970s, and three times as large as the 1994 'bond massacre'.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

US treasury bond drawdowns since 1975



Source: MIFL, Bloomberg

## CHALLENGE North American Equity Fund

**Performance\*** **31/12/21 – 31/12/22** **-16.86%**

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

The Sub-Fund invests 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).

2022 was a volatile and negative year for equity markets. War in Ukraine, sharp rises in energy prices and inflation, and subsequent increases in interest rates by central banks were some of the headwinds.

US equities returned -12.7% for the year, represented by the S&P 500 Index in Euro terms. US dollar return for local investors was considerably weaker with the almost 8% appreciation of the USD against the Euro benefitting (unhedged) European investors. Share price falls were led by high growth companies in the information technology and consumer discretionary sectors. These were the sectors most affected by higher interest rates, which may make continued growth more difficult, and by their more expensive starting valuations.

After 2021's very strong gains, investment return was poor for the period driven by losses in growth company investments and disappointing initial outcomes from the new delegate manager portfolios with Polen Capital and Eagle Capital.

Stocks such as Meta and Amazon were large detractors as their share prices experienced a sharp correction during the year. Reduced demand and rising costs in the higher inflation environment were common factors, and the de-rating of previously expensive valuations impacted the shares further. Energy was a rare gaining sector aided by higher oil and gas prices, and Exxon, Chevron and ConocoPhillips were positive contributors helping to limit losses.

The year's 'style rotation' was a major feature, with relatively inexpensive value stocks significantly outperforming their growth counterparts. Incumbent delegate manager AQR's quantitative approach emphasising value characteristics and the iShares Edge MSCI Value Factor UCITS ETF were beneficiaries.

Various portfolio changes were made during the period and a new delegate manager Polen Capital (10% allocation) was introduced early in the year. Polen is a dedicated investment boutique with expertise in stock selection across emerging to mature growth opportunities. The 10% allocation replaced the T. Rowe Price US Large Cap Growth Equity and Wellington US Research Equity Funds. The BNY Mellon Dynamic US Equity Fund was also added (5% position) as a systematic strategy, adding process diversification to the portfolio. The change was funded by reducing JP Morgan's allocation and removing futures exposures.

Later on in the period, Eagle Capital was added as a new delegate manager (10% allocation). Another investment boutique, the strategy takes high conviction positions in businesses with significant growth potential that are undervalued by investors. An internally managed quantitative equity portfolio was also introduced (5% allocation) emphasising attractive company fundamentals. Allocations to JP Morgan and AQR were reduced to fund this further portfolio diversification and expected improvement.







# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

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## CHALLENGE Germany Equity Fund (continued)

The DWS portfolio saw significant activity during the year and exposures were managed actively. Risk from overall equity exposure was reduced early in the year as prolonged war in Ukraine appeared more likely and the impact of Russian energy imports limitation was deemed to be significantly negative. Volatility towards the end of the third quarter presented some buying opportunities particularly in financials where Commerzbank and Deutsche Bank were added as these are expected to benefit from the higher interest rate environment.

Allocations to Allianz German Equity and Fidelity Germany Funds, first introduced to add diversification in mid-2021, were maintained at 9% in each.

## CHALLENGE Spain Equity Fund

<b>Performance*</b>	<b>31/12/21 – 31/12/22</b>	<b>-4.98%</b>
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*\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of Spanish equities and equity-related securities. Investments are made predominantly through a delegate manager (TREA Asset Management).

In a difficult period for global equities European markets were particularly volatile as the Russian invasion of Ukraine caused energy instability and a surge in oil and gas prices. Against the MSCI Europe Index return of -9.5%, Spanish equities proved more resilient (MSCI Spain Index return -1.2%) due to lower exposure to the Russian and Ukrainian economies. Additionally, inflation in Spain was among the lowest in the European Union, helped by the government's aid packages and a cap on gas prices.

Energy and financials sectors were the strongest performers with the higher energy prices and interest rates. Health care, information technology and communication services performed poorly as these were impacted most by rising interest rates.

Negative return for the portfolio was broadly in line with the Spanish market. Key positive contributors included Repsol - beneficiary of the higher oil price, reduced Russian oil exports and increased post-pandemic demand particularly for jet fuel, and BBVA and Bankinter banks with improving profits on higher interest rate margins. Detractors included Amadeus (information technology) and CAF (industrial). The former was penalized by a slower than expected recovery in airline reservations, mainly due to disruptions in European airports and COVID restrictions on Asian travel. In the case of CAF, the company suffered with disruptions to its supply chain and rising input and wage costs.

In September, Fidelity Iberia Fund was introduced as a 9% investment, reducing the allocation to delegate manager TREA (from 97% to 90%). The change added some diversification to the portfolio while also accessing Fidelity's stock research capabilities through its considerable Europe analyst resource base.

Within TREA's portfolio, the period saw active management particularly in financials, this being a large portion of the market. A key move was rotation out of insurance companies - MAPFRE was sold - and move into banks, expected to benefit more from the current higher inflation and interest rate environment.

## CHALLENGE Pacific Equity Fund

<b>Performance*</b>	<b>31/12/21 – 31/12/22</b>	<b>-14.81%</b>
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*\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of both developed and emerging market equities and equity-related securities in the Asia Pacific region. Investments are made primarily through delegate managers, with some fund and exchange-traded fund allocations.

2022 was a poor year for global equities. Affected by higher inflation and interest rates globally, Asia Pacific equities were further impacted by China's economic struggles arising from its Zero COVID policy and property sector concerns. The MSCI All Countries Asia Pacific Index returned -11.8% in Euro terms. Among its larger components, the Japanese market return was broadly in line whilst the Chinese market (MSCI China -16.8%) underperformed. Smaller South Korean and Taiwanese markets, with around -25% returns, were affected particularly by their large information technology weightings. Indian and Australian markets held up better in relative terms with losses of less than 10%, the former due to its more domestic nature and the latter aided by commodities producers.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

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## CHALLENGE Pacific Equity Fund (continued)

Investment return for the period was therefore negative. A particular feature of the year was the sharp correction in growth company share prices which were among the major detractors.

Delegate manager JP Morgan was affected by falls in technology stocks Taiwan Semiconductor Manufacturing Company and Tokyo Electron, with their semiconductor divisions impacted by global demand concerns. Stock selection within and allocation to banks helped limit losses - Bank Rakyat Indonesia and Bank Central Asia were positive contributors.

The mandate advised by Cadence performed also poorly due to its growth exposure - e-commerce companies Sea (Singapore) and Coupang (South Korea) were key detractors.

The mandate with AQR, a quantitative multi-factor strategy, was robust due to the portfolio tilt to relatively cheaper value stocks and those with better investor sentiment.

Portfolio activity focused on adjustments to fund and ETF allocations.

The iShares MSCI Japan IMI ETF (a 6.0% position) was sold and proceeds from removing this index-tracking exposure were added to the Alma Eikoh Japan Large Cap Equity Fund (ending weight 9%, up from 3%) on increased investment conviction to the actively managed fund's stock selection abilities. The small 4% investment in Ninety One Asia Pacific Equity Opportunities Fund was sold, increasing direct Australia and commodities exposure through the iShares MSCI Australia UCITS ETF.

Late in the period, cash was modestly increased (to 2% from near zero) by reducing the futures overlays on the TOPIX (Japan) and ASX 200 (Australia) indices, these being relatively outperforming positions.

## CHALLENGE Pacific Equity Fund Hedged Class

<b>Performance*</b>	<b>31/12/21 – 31/12/22</b>	<b>-15.14%</b>
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\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

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

## CHALLENGE Emerging Markets Equity Fund

<b>Performance*</b>	<b>31/12/21 – 31/12/22</b>	<b>-15.46%</b>
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\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund 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 exchange-traded fund allocations.

In what was a poor year for global equities, marked by risk aversion, higher inflation and higher interest rates, emerging market equities were further affected by the Russian invasion of Ukraine, a stronger US dollar and China's Zero COVID policy and property sector concerns. The MSCI Emerging Markets Index return of -14.9%, in Euro terms, was poorer than developed markets return (MSCI World index -12.8%), despite both being boosted by USD strength versus the Euro.

Regionally, the Emerging Europe segment with its Russia component fell the most (-23.6%). Emerging Asia (-15.9%) was also weaker due to the Chinese, South Korean and Taiwanese markets, the latter's dominant semiconductor companies affected by a weaker global economic outlook. Latin America helped limit losses (MSCI Latin America 10/40 index return +16.1%) with 15-30% gains from Chile, Brazil and Peru, driven by higher commodity prices.

Investment return was negative for the period but held up well in relative terms, aided by generally good stock selection among underlying delegate mandates.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

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## CHALLENGE Emerging Markets Equity Fund (continued)

Delegate manager SGA was the best performer. Notable positive stock selection came from CP All (Thai convenience stores) and Shandong Weigao (Chinese medical devices). Mandate with AQR, a quantitative multi-factor strategy, also outperformed due to a portfolio tilt to relatively cheaper value stocks and stocks with better investor sentiment. Delegate manager Robeco's return was broadly in line with the market.

Macquarie Emerging Markets Fund (6% weight, sold during the year) was a detractor with its information technology and semiconductor holdings suffering large share price corrections.

Early in the period, RBC Emerging Markets Equity Fund (a 5% holding at exit) was sold, with Redwheel Emerging Markets Equity Fund increased (to 12% from 7%) on research review and investment conviction. Redwheel also provides more commodities and frontier emerging markets exposure to improve portfolio diversification. The SGA mandate, introduced in 2021, was increased further (from 13% to 15%, trimming Robeco) which was beneficial.

The Macquarie Fund was sold during the fourth quarter on reduced investment conviction. Proceeds are held in the iShares MSCI EM IMI UCITS ETF.

## CHALLENGE Energy Equity Evolution

<b>Performance*</b>	<b>31/12/21 – 31/12/22</b>	<b>+29.53%</b>
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*\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of equity and equity related securities, primarily in the energy and utilities sector or related industries on a global basis. Investments are made through a delegate manager along with exchange-traded funds (ETFs) and other investments.

Global equity markets generally had a difficult year as persistent higher inflation, exacerbated by strong rise in energy prices brought on by Russia's invasion of Ukraine, caused central banks to increase interest rates which lead to equity market volatility and losses. The MSCI World Index returned -12.8% over the year. Among sectors relevant to the fund, energy was the best performer and a notable stand-out (+55.6% MSCI World/Energy) benefitting from the surge in gas prices, while utilities sector returns were muted (+1.6% MSCI World/Utilities).

The fund delivered another year of strong returns, driven by gains in energy company shares, but held back by more defensive utilities investments.

Delegate manager Wellington's energy mandate (82% average allocation) drove returns and benefitted from its relatively large allocation to energy, specifically integrated oil & gas companies. Stock selection was also successful with major European stocks, such as Total Energies, BP and Shell, seeing large gains as the Russian invasion of Ukraine led to significantly higher energy prices. In utilities, despite the general drag from more muted returns, there were some strong performers linked to energy transition - Iberdrola and Enel were beneficiaries of government legislation, such as the Inflation Reduction Act in the US and REPowerEU, in Europe.

Following changes to incorporate utilities alongside energy in 2021, the structure of the portfolio was largely maintained through most of 2022.

Within the Wellington mandate, and with the dominant oil companies, preference for European over US companies remained on the basis of more attractive valuations and better exposure to the energy transition theme.

In the fourth quarter, equity exposure was reduced by around 4%, raising the level of cash to 5%. This defensive adjustment was taken in response to continued uncertainty as central banks attempt to control inflation. The iShares Global Clean Energy ETF was reduced from 5% to 2%, scaling back investments in higher growth companies.



# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

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## CHALLENGE Industrials & Materials Equity Evolution (continued)

The ETF investments were also negative contributors to return, and in line with the respective sector exposures.

Within the portfolio, allocation to the Wellington mandate was increased, ending the year at 90%, up from around 80% in the beginning of the period. This reflected preference for an actively managed approach in what was a volatile market environment. Allocation to passive tracker sector ETFs was reduced, from around 18% to 6% by year-end, ending with 3.5% in Xtrackers MSCI World Industrials ETF and 2.5% in Xtrackers MSCI World Materials ETF. Additionally, cash allocation was increased in early October to 4%, taking a moderately defensive stance as central banks continued their attempts to control inflation by aggressively increasing interest rates and potentially risking economic recession.

Within the Wellington mandate, based on stock research, the manager significantly reduced exposure to industrial machinery and electrical components through the year, increasing allocations to aerospace and defence as well as construction machinery.

## CHALLENGE Financial Equity Evolution

<b>Performance*</b>	<b>31/12/21 – 31/12/22</b>	<b>-5.78%</b>
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\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund invests in a diversified portfolio of equity and equity-related securities, primarily in the financial services sector or related industries on a global basis. Investments are made mainly through delegate managers, with some exchange-traded funds (ETFs) and other investments.

Global equity markets had a difficult year as persistent higher inflation, exacerbated by the strong rise in energy prices brought on by Russia's invasion of Ukraine, caused central banks to increase interest rates, leading to equity market volatility and losses. The MSCI World Index returned -12.8% in Euro terms, despite the benefit of US dollar strength of almost 8% for (unhedged) European investors. Financials fared a little better - MSCI World Financials Index returned -4.3% - aided by banks which may benefit in a higher interest rate environment. Asset management companies performance was understandably poor, as was that of specialist insurers.

Investment returns over the period were negative with portfolio return broadly in line with the sector. Delegate manager Tenax's portfolio (73% allocation) experienced sharp corrections in payments companies Adyen (Netherlands), Worldline (France) and Global Payments (US) which detracted from performance. Underperformance by growth stocks, such as those found particularly in information technology, was a major feature of the year as rising interest rates and declining investor sentiment was negative for previously highly rated and rapidly growing companies. European banks, such as BNP Paribas and Credit Agricole, were other detractors impacted by their exposure to Russia.

Delegate manager Wellington outperformed and gains in this portfolio helped to limit losses. Strong stock selection with names such as AIB and Standard Chartered among banks, and Arch Capital (US) and Beazely (UK) in the generally poor insurance sub-sector, were positive.

Wellington mandate had been introduced in 2021 at 20% weight, and the allocation to Tenax had been reduced (from 100% to 73%). During 2022, these allocations were largely maintained. Later on, the Xtrackers MSCI World Financials ETF was reduced a little from 6% to 3%, increasing cash to 4% (from 1%) as the outlook for economic growth appears uncertain in 2023.

Within the delegate portfolios, Tenax continued to prefer European shares versus US on valuation grounds, and maintained investments in payment and financial technology companies. Wellington remained selective within banks and overweight to insurance and diversified capital markets sub-sectors.

## CHALLENGE Technology Equity Evolution

<b>Performance*</b>	<b>31/12/21 – 31/12/22</b>	<b>-36.18%</b>
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\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

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

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

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## CHALLENGE Technology Equity Evolution (continued)

Global equity markets had a poor year with rising inflation and interest rate increases a key feature. Investor risk aversion due to the Russian invasion of Ukraine and continued COVID-19 effects, particularly in China, were further headwinds. The broad MSCI World Index of developed market companies returned -12.8% in Euro terms for the year, even with the US dollar strength benefitting (unhedged) European investors. The significant underperformance by growth companies was a key feature, with technology shares in particular being impacted by the rising cost of capital and growth concerns in a more uncertain economic outlook. The effect was compounded by their relatively expensive starting valuations. The MSCI World Information Technology and MSCI World Communication Services index returns were considerably poorer at -26.3% and -32.8% respectively.

After 2021's strong gains, return in this period was therefore weak, with delegate manager Wellington (majority allocation) and other fund holdings suffering large losses in their higher growth portfolios.

Wellington's stock and sector allocation was weak in the year's growth-adverse environment. Semiconductor companies - Advanced Micro Devices and Marvell - had further supply and demand issues and communications equipment companies, such as Lumentum and Viavi Solutions, and other growth stocks, such as Amazon and Synaptics (IT solutions), were significant detractors.

The smaller fund allocations - Franklin Technology and BlackRock World Technology funds - with their similarly technology focused, high growth portfolios also performed poorly, but delegate manager NZS held up relatively well with a more balanced portfolio and some defensive stocks, such as T-Mobile.

Portfolio activity was focused on diversification and tactical risk management.

Allocation to delegate manager NZS - a Denver-based investment boutique introduced in 2021 - was increased from 20% to 32.5% by year-end, and Wellington's allocation was reduced from 58% to 52.5%. Mid-year and into the final quarter, Franklin and BlackRock funds were also reduced (from combined 19% to 7%), moderating the portfolio's exposure to high growth stocks. A financial futures position was taken in communication services, historically a more defensive sector than technology, and portfolio cash was increased from around 1% to 4%. These changes meant that the portfolio has a slightly more defensive stance going into what appears to be an uncertain 2023 for economic growth.

## CHALLENGE Liquidity Euro Fund

<b>Performance*</b>	<b>31/12/21 – 30/12/22</b>	<b>-1.87%</b>
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*\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests predominantly in short term Euro-denominated government and corporate bond securities.

2022 was an extremely challenging year for fixed income markets. Inflation surged globally as economies re-opened from COVID and with the Russian invasion of Ukraine sparking a surge in commodity prices. Central banks moved to control spiralling inflation by raising interest rates rapidly, causing bond yields to rise and prices to fall. The ECB abandoned negative rates in July after many years of this financial stimulus, hiking up interest rates which ended the year at 2%, with further increases indicated. Rising fears of economic recession led to further falls for corporate bonds. Broad market returns, represented by the Bloomberg Euro Aggregate Bond Index, was -17.2%, the worst in decades, although shorter maturity bonds fared considerably better - Bloomberg Euro Aggregate 1-3 Years index return was -5.0% - due to their lower interest and credit risk.

Investment return for the period was thus negative (with the maximum drawdown at around 2.8% in October). Sharp rise in interest rates and the portfolio's sensitivity to this was the biggest factor causing approximately 80% of the losses. The portfolio duration of less than 1 year typically limits volatility and losses from interest rate rises, but 2022 was an exceptional year with, for example, Germany's 2-year bond yields starting the year at around -0.6% and rising to over 2.1%.

The remainder of the losses came from the portfolio's limited credit exposure through corporate bonds which were further impacted by risk aversion arising from inflation, slowing growth and market volatility.

Portfolio activity focused on the usual process of re-investing proceeds from maturing bonds into new instruments. Portfolio maintained a relatively defensive stance with an overall average maturity of less than one year.

Re-investments favoured government bonds versus corporate bonds in order to reduce risk, and the allocation to the former increased from 10% at the start of the year to around 30% by year-end. Italian and Spanish government bonds were particularly favoured due to the more attractive yields on offer, and these now make up the largest exposures.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

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## CHALLENGE Liquidity US Dollar Fund

**Performance\*** **31/12/21 – 30/12/22** **+6.24%**

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

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

2022 was an exceptionally poor year for bond markets as various developed economies reset monetary policies by increasing interest rates sharply and ending more than a decade of record-low borrowing costs.

At the beginning of the year, short term interest rates were still close to pandemic-era zero levels. The US Federal Reserve commenced a gradual shift to tighter monetary policy with a small 0.25% increase in March 2022 as economic growth appeared to be on a sound footing. This gave way to rapid tightening by the summer as price inflation surged on the back of increased demand, supply chain issues, continued economic growth and much higher commodity prices, and also due to the war in Ukraine. The Federal Reserve ultimately raised its benchmark interest rate on seven occasions from 0.25% to 4.5% over the year, in what was its most aggressive policy tightening since the early 1980s.

The impact of sharply higher interest rates and higher bond yields (lower prices) was very negative for fixed income assets. This was, however, limited in the portfolio which invests in short term bonds with a maturity of less than one year.

The return for the year was significantly positive due to the strength of the US dollar, which gained against most other currencies on increased US interest rates, relatively robust US economic growth and investor risk preference on grounds of heightened geo-political tensions. Against the euro, the dollar gained over 7%, leading to satisfactory returns for investors.

The portfolio is managed to limit interest rate risk and maintain a highly liquid profile. The duration of bond holdings, a measure of period to maturity and interest rate sensitivity, ranged from 0.2 years to 0.95 for an overall low average level of 0.6 years.

Portfolio activity continued to focus on re-investing proceeds from maturing bonds into new instruments. During the course of the year, these re-investments focused more on longer maturity bonds, with a duration of slightly less than 1 year, as these offered more attractive yields in the rising interest rate environment.

## CHALLENGE Euro Income Fund

**Performance\*** **31/12/21 – 31/12/22** **-4.98%**

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

The Sub-Fund invests predominantly in 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 fund can be invested in corporate bonds and other non-government related issues. Investments are made through a delegate manager (Neuberger Berman). Derivatives may be utilized for hedging and investment purposes.

2022 was a very poor year for fixed income assets with worst investment returns in decades. Rising inflation in the beginning of the year accelerated further due to the Russia-Ukraine war which led to surging energy prices and disrupted supply chains amidst increasing post-COVID demand. Central banks raised interest rates aggressively in their attempts to control inflation, leading to sharply higher bond yields (lower prices).

The return for the year from the broad Bloomberg Global Aggregate Euro-hedged Index of developed markets, investment grade bonds was -12.8%. Euro government bonds fared worse (-18.2%), but shorter-dated euro bonds fared better due to their lower sensitivity to interest rate rises, with the Bloomberg Euro Aggregate Government 1-3 Year index returning -4.9%.

Portfolio return was negative for the year, broadly in line with falls in the sub-asset class, affected by the general rise in bond yields and with corporate bonds experiencing a further decline due to increasing risk aversion.

Exposure to corporate bonds was taken in selected bank and real estate companies on the basis of relatively attractive yields. Despite the income earned, prices of these bonds fell on fears of economic recession due to higher inflation and interest rates.



# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

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## CHALLENGE Euro Income Fund (continued)

Against broad falls, positive contributions came from short positions in German and French government bond futures which the manager implemented after the strong summer bond rally, closing them in October. These interest rate hedges reduced interest rate exposure during this period by 15%. Other positive contributors were investments in inflation-linked bonds and short dated Italian bonds, which were among the few gainers.

The profitable inflation-linked securities and short dated government bond futures positions were in place at the beginning of the period, in anticipation of some monetary policy normalisation through a gradual increase in interest rates. The Russian invasion of Ukraine and the subsequent big jump in inflation led to sharper interest rate and bond yield increases. Following the falls in bond prices, government and corporate bonds were increased to take advantage of more attractive prices and yields.

A partial summer rally in bond prices was used as an opportunity to reduce corporate bond exposure and interest rate sensitivity by approximately 15%. This risk reduction was increased into the year-end through use of derivatives. There was a notable reduction to Italian government bonds as the country's high debt burden may prove a challenge in what may be era of slower growth and higher interest rates.

## CHALLENGE International Income Fund

<b>Performance*</b>	<b>31/12/21– 31/12/22</b>	<b>-3.02%</b>
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*\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

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

The year saw some of the worst investment returns from fixed income markets in decades. It was marked by high inflation, supply chain bottlenecks amidst increased demand, and by central banks across the world rapidly increasing interest rates in order to control rising prices. The conflict in Ukraine added to inflationary pressures by increasing energy prices, particularly in Europe. The sharp rise in government bond yields (prices fell) meant that the return from developed markets investment grade bonds, represented by the Bloomberg Global Aggregate Euro-hedged Index, was -13.3%. Shorter maturity bonds fared better due to their lower interest rate and credit risk exposure, with the Bloomberg Global 1-3 Years Index returning -1.9%.

Portfolio return for the period was therefore negative, impacted by losses in government bonds and interest rate sensitive positions, particularly in the US and the Euro area. Investment grade corporate bonds and currency positions in the Chinese Yuan, Japanese Yen and British Pound were further detractors.

Helping to limit losses, portfolio's US dollar exposure was a positive contributor due to the currency's strength, and derivative exposures against US, European and Japanese bonds contributed during the sharp sell-offs early in the period.

A lower interest rate sensitivity to developed markets was maintained through the early period as central banks remained on course to increase interest rates in their attempts to control inflation. In the second half of the year, risk exposure was increased through the purchase of government bonds on the basis of more attractive yields. This was particularly the case in the US where inflation was deemed to be closer to start turning lower. Japanese government bond and interest rate exposure was, however, maintained at very low levels in the anticipation that the Bank of Japan would abandon its yield curve control policies, with bond yields expected to drift higher. Within corporate bonds, credit risk was reduced during the latter part of the period, switching from lower-rated securities to higher quality issues.



# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

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## CHALLENGE International Bond Fund (continued)

The year saw some of the worst investment returns from fixed income markets in decades. It was marked by high inflation, supply chain bottlenecks amidst increased demand, and by central banks across the world rapidly increasing interest rates in an effort to control rising prices. The conflict in Ukraine added to inflationary pressures and increasing energy prices, particularly in Europe. The sharp rise in government bond yields (prices fell) meant that the return from developed markets investment grade bonds, represented by the Bloomberg Global Aggregate Euro-hedged Index, was -13.3% with riskier bonds in emerging market debt and lower-rated corporate bond sectors faring even worse.

Investment return for the period was therefore negative, with larger losses in portfolio's peripheral European government debt, corporate bonds and securitised assets detracting further from the performance.

The internal portfolio in particular suffered large losses due to its exposure to Russian bonds. Other credit positions also detracted in the risk-averse environment. Delegate manager Morgan Stanley held up better in relative terms through its lower interest rate sensitivity and limited exposure to sanctioned bonds in Russia and Belarus.

Portfolio's exposure to the stronger US dollar, which gained over 7% against the Euro, helped to limit losses.

Portfolio diversification continued during the period and the allocation between delegate manager Morgan Stanley and the internal portfolio was equalised, from a 60%/40% starting point. There was significant management activity within both portfolios during the period.

Morgan Stanley's portfolio profited from short derivatives exposures to US, European and Japanese government bonds during the early period. These positions were removed and government bonds, other than Japanese, were purchased later as they then offered higher yields.

Interest rate sensitivity for the internally managed portfolio was reduced over the period. Credit risk was also reduced in the second half of the year by switching to higher quality corporate bonds due to rising concerns of a global recession and on-going impact of high inflation on company profits.

## CHALLENGE International Bond Fund Hedged Class

<b>Performance*</b>	<b>31/12/21 – 31/12/22</b>	<b>-16.40%</b>
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*\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.*

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

## CHALLENGE International Equity Fund

<b>Performance*</b>	<b>31/12/21 – 31/12/22</b>	<b>-15.79%</b>
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*\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

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

2022 was a poor year for global capital markets. The war in Ukraine, rapid rises in energy prices and interest rate increases by central banks in order to control inflation were all headwinds. Global equities, represented by the MSCI World Index, returned -12.8% in Euro terms. Regionally, European markets corrected the least with higher exposure to sectors such as energy and financials being beneficial. The US and Emerging Markets were weaker with the former being impacted by its higher proportion of growth stocks, such as those in the information technology sector. Emerging Markets struggled due to China's continued Zero-COVID policy and related restrictions. From a sector perspective, energy was the stand-out (MSCI World/Energy Index gained +55.6%) and a rare gainer with oil and gas companies benefitting from the sharp increase in energy prices.

After 2021's strong return, investment return for this period was negative, driven by losses across the different allocations.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

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## CHALLENGE International Equity Fund (continued)

Delegate manager Intermede and the internally managed Global Quality portfolio suffered the largest losses due to their higher exposure to more expensive stocks - growth companies with higher expected earnings and quality companies with proven higher returns. This 'style rotation' was a key feature of 2022 with value stocks - those on relatively inexpensive valuations - outperforming significantly. Delegate manager AQR's portfolio with its higher exposure to value therefore held up relatively well, and the internally managed Global Blend equity portfolio's good stock selection resulted in outperformance of the broader market.

At stock and sector level, growth companies in information technology such as Meta, Alphabet and Snap were major detractors as their share prices corrected heavily over the year. Energy and bank shares were better performers, such as oil producers ConocoPhillips, BP, Shell and various banks such as HDFC (India), ING Groep (Europe) and Standard Chartered (Asia, Africa).

A number of changes were made in the portfolio. Early in the period, Artisan Global Value Fund was introduced (5% initial allocation, later increased to 8%) and this dedicated value exposure was beneficial. An internally managed global quantitative equity portfolio was another addition (5% allocation), with its emphasis on superior fundamental company characteristics. In the second half of the year, the defensive Trojan Global Income Fund (4%) was added as was a similarly defensive, tactical iShares Global Infrastructure UCITS ETF investment.

These changes were mainly funded by reducing delegate manager Wellington's allocation (from 27% to 17%) and through the sale of iShares Edge MSCI World Value Factor ETF (was 5%). MSCI World futures contracts for cash equitisation were also removed, having been replaced by the active quantitative strategy.

## CHALLENGE International Equity Fund Hedged Class

<b>Performance*</b>	<b>31/12/21 – 31/12/22</b>	<b>-20.91%</b>
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*\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.*

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

## CHALLENGE Solidity and Return

<b>Performance*</b>	<b>31/12/21 – 30/12/22</b>	<b>-18.49%</b>
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*\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

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

2022 was a year without precedent for global bond markets, with the asset class delivering the worst return in many decades. This was driven by a combination of factors but the main cause was sharply rising high inflation that persisted longer than expected. Upwards price pressure from re-opening economies post COVID-19 was exacerbated by the Russian invasion of Ukraine. Oil, gas and other commodity prices increased sharply leading to a substantial inflationary surge that central banks and investors had not been expecting. This in turn forced a very strong reaction from monetary policy makers with higher interest rates and, subsequently, bond yields, with severe bond price falls across all sub-asset classes. The broad developed market Bloomberg Global Aggregate Euro-hedged Index return was -13.3% for the year, with lower-rated corporate bonds and emerging market debt falling further.

Investment return for the period was thus poor with the portfolio being affected by broad market falls. Corporate debt and some of the emerging market debt exposures were further detractors. Investor risk aversion in the first half of the year following the outbreak of war in Ukraine led into the biggest drawdowns coming from these positions. Russian bonds detracted over 1.5% from returns, with some of the inflation hedge and commodities positions helping to limit overall losses.

The second half of the year saw a further bond weakness, although this was less severe as actions by the central banks by then had led to hopes of markets stabilising. The final months of the year saw an overall positive investment return.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

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## CHALLENGE Solidity and Return (continued)

The portfolio was correctly positioned by being defensive at the start of the year with some hedging against interest rate and credit risk. After bond prices fell early on in the year, these defensive positions were removed, moving the portfolio to a neutral stance on the basis of a belief that price moves had adequately discounted these risks. However, this proved to be the wrong course of action as the Russian invasion of Ukraine exacerbated issues causing further sharp falls in prices.

Portfolio risk was reduced mid-year both in terms of duration (interest rate risk) and credit holdings. The overall risk level was maintained at a more defensive stance over the course of the third quarter. In the final months, emerging market exposure was reduced and G10 developed market government bonds were increased as the portfolio sought to emphasise the 'solidity' aspect of its objective going forward.

## CHALLENGE Provident Fund 1

<b>Performance*</b>	<b>31/12/21 – 31/12/22</b>	<b>-18.23%</b>
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*\* Performance is stated in EUR, net of management fees, performance fees and costs.*

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

2022 was a poor year for global capital markets. The war in Ukraine, rapid rises in energy prices and interest rate increases by central banks in order to control inflation were all headwinds. Global equities, represented by the MSCI World Index, returned -12.8% in Euro terms. Regionally, European markets corrected the least with higher exposure to sectors such as energy and financials being beneficial. The US and Emerging Markets were weaker with the former being impacted by its higher proportion of growth stocks, such as those in the information technology sector. Emerging markets struggled due to China's continued Zero-COVID policy and related restrictions. From a sector perspective, energy was the stand-out (MSCI World/Energy Index gained +55.6%) and a rare gainer with oil and gas companies benefitting from the sharp increase in energy prices.

After 2021's strong return, investment return for this period was negative, driven by losses across the different allocations. Foreign exchange overlay to limit non-Euro exposure was a further detractor as the portfolio missed out on some of the US dollar's strength during the year.

Delegate manager Intermede and internally managed Global Quality portfolio suffered the largest losses due to their higher exposure to more expensive stocks - growth companies with higher expected earnings and quality companies with proven higher returns. This 'style rotation' was a key feature of 2022 with value stocks - those on relatively inexpensive valuations - outperforming significantly. Delegate manager AQR's portfolio with its higher exposure to value therefore held up relatively well, and the internally managed Global Blend equity portfolio's good stock selection resulted in outperformance of the broader market.

At stock and sector level, growth companies in information technology such as Meta, Alphabet and Snap were major detractors as their share prices corrected heavily over the year. Energy and bank shares were better performers, such as oil producers ConocoPhillips, BP, Shell and various banks such as HDFC (India), ING Groep (Europe) and Standard Chartered (Asia, Africa).

One of the changes made in the portfolio during the year was the introduction of an internally managed global quantitative equity portfolio (5% allocation). With its emphasis on superior fundamental company characteristics, notably quality, the strategy is expected to complement the AQR's value-biased portfolio in particular. Allocations to the Global Blend and Global Quality strategies were also increased from circa 5% to 10% each. These changes were funded by reducing investments with delegate managers Schroders and Wellington.

In the second half of the year, equity exposure was reduced a little, by 2%, to 97.5% overall, to lower portfolio risk against the background of rising inflation and interest rates which increase the risk of economic recession and deteriorating outlook.





# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

## What to expect in 2023?

The two main areas of focus for investors in 2023 will be 1) The rate at which inflation decelerates, and 2) To what extent will the global economy slow down as a result of higher interest rates and inflation.

Of course, as the last few years have demonstrated, we should also expect the unexpected. The war in Ukraine continues to threaten the geopolitical backdrop and there is always the chance that any escalation could once again pose a threat to energy supply and lead to another spike in commodity prices as we saw last year.

## Inflation is expected to fall

In terms of inflation, the good news is that as we look ahead to next year, inflation has peaked and is set to fall throughout the year. Central banks will remain vigilant, but rates are expected to peak this year.

The reality is that slowing economic growth is exactly what central banks have been trying to achieve through a tightening monetary policy. Inflation is expected to fall slowly as the year progresses which will be welcome, but unemployment looks set to rise as companies adjust to lower growth and higher financing costs. Consumer confidence remains weak as central banks remain vigilant.

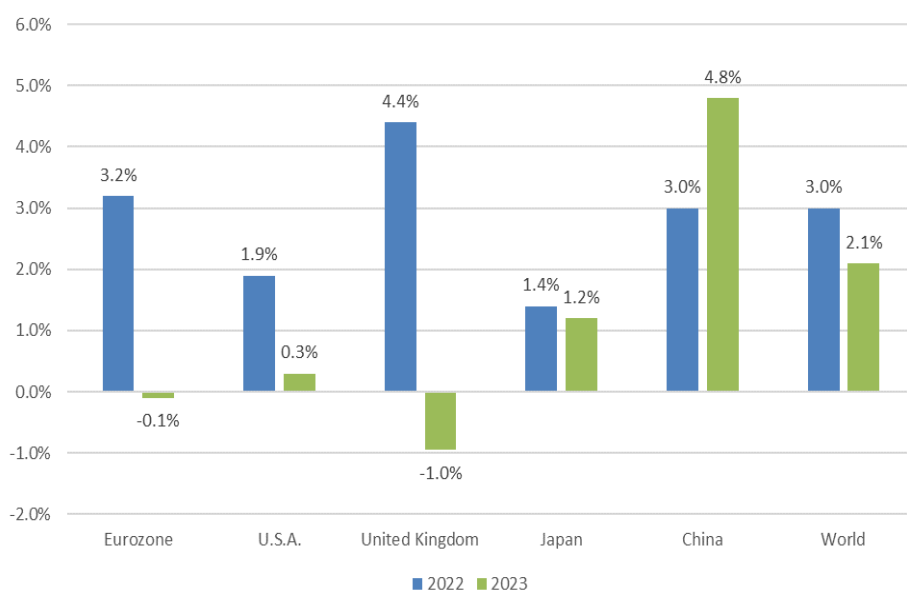
In the US, consumer price inflation has turned in recent months. It reached a peak in June at 9.1% but has since fallen to 7.1%. Europe has been hit harder with inflation at 10.7%, but even here the expectation is that inflation will fall, with economists forecasting inflation of 4% in the US, and about 6% in Europe by the end of 2023.

## Growth to remain scarce

The general consensus among economists is that the global economy will enter a 'mild recession' in early 2023. Understandably, the combination of high inflation and rising interest rates present major challenges to growth and economists are forecasting just a 2.2% global GDP growth. Typically, global GDP growth below 3% is associated with a global recession, due to the structurally higher growth rates in emerging economies.

The developed world will largely stagnate in both Europe and the US, with the former expected to be impacted more due to the energy crisis emanating from the Ukraine war and the reliance on Russian oil and gas, particularly in large member states like Germany and Italy. At a regional level, US economic growth is expected to be just 0.3% while the Eurozone, with an expected growth of 0.1% and the UK at 1.0%, are particularly vulnerable to economic instability due to their reliance on Russian oil and gas. Markets have therefore priced in a higher probability of a hard landing in Europe and the UK than in the US.

## Regional GDP Forecast, 2022-2023



Source: MIFL, Bloomberg, Consensus forecasts



# **REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)**

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## **Central Banks will remain vigilant on inflation**

The slowdown in the economy is exactly what central bankers are trying to engineer through tighter monetary policy, and any slowdown will ultimately lead to lower price inflation which is the end goal. This in turn should lead to a more stable interest rate environment in the second half of 2023 and open up the possibility for a recovery and rising markets.

The pace at which inflation decelerates will ultimately determine the rate at which central banks will have to increase interest rates further, even after the significant tightening already seen. Having been woefully behind inflation due to their 'transitory' belief, central banks (like the ECB and the Federal Reserve) have been raising rates aggressively to cool down inflation.

We are already beginning to see the impact, for example in house prices, which have begun to fall because of the higher interest rates and mortgage rates. In many parts of the world, consumer confidence has plummeted because of high inflation and falling asset prices. The hope is that central banks will begin to ease up on these rate rises in the coming months if inflation falls.

## **Asset Class Outlook**

### ***Equities – year of two halves***

Equity investors will face the challenge of navigating several turning points for inflation, interest rates, earnings, and economic growth in 2023. Equity markets have been pricing in this economic outlook for most of 2022 and are currently in the process of adjusting to the more challenging economic backdrop ahead.

We have already seen sizable declines of greater than 20% in many of the world's major stock markets. The Nasdaq has been hit particularly hard due to the collapse of technology sector and was down over 30% in the year. We have seen large selloffs in the technology sector, with large losses in the mega cap space with the prices of Microsoft, Meta, Google (Alphabet) all being significantly lower.

### ***Equities provide better value but are not discounting a recession***

We have seen a significant valuation de-rating across the world markets. This is particularly true outside of the US stock market. In Europe, the UK and Emerging Markets stocks are trading at valuation levels typically associated with a mild recession, which suggests that a lot of the bad news is already reflected in the price. In the US, while valuations have fallen, they are not particularly cheap which is the main area for concern.

However, though equity valuations are cheaper today they are not fully discounting a recession, with global valuations being in line with long term historical averages. We anticipate that equity markets will continue to experience volatility in the early part of 2023 as companies cut earnings and the full impact of an economic slowdown becomes more apparent.

As is typical after this scenario, we expect a better outlook to unfold as the global economy stabilises, inflation becomes lower, and central banks stop raising rates. Lower equity valuations could lead to a recovery in the second half of 2023.

## **Earnings to fall 10-15% but not collapse**

The main concern for markets will be how much earnings will fall based on the 'mild' recessionary scenario expected by economists. We have already seen technology companies lay off employees as they adjust to the lower growth environment and the impact on their share prices. Our estimates indicate that a 10-15% fall in earnings should be expected, on average, in the first half of 2023.

Against this backdrop, we expect the volatility seen in 2022 to remain with us for the first part of 2023. Markets will remain volatile while earnings forecasts are reduced in the first and second quarter next year, but once we get through that, and if economic growth has not fallen off a cliff, the combination of more realistic earnings growth, stabilising economy and inflation and lower valuations could lead to a sizeable equity market rally in the second half of 2023 in our opinion.

### ***Fixed Income -attractive yields now available***

Bond investors will be glad to see the back of 2022, but higher yields are now attracting investors back into the asset class. The key issue facing bond markets in recent years was the volume of negative and low yielding bonds. Today that picture has changed.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

## *Negative yielding debt has been eliminated*



Source: MIFL, Bloomberg

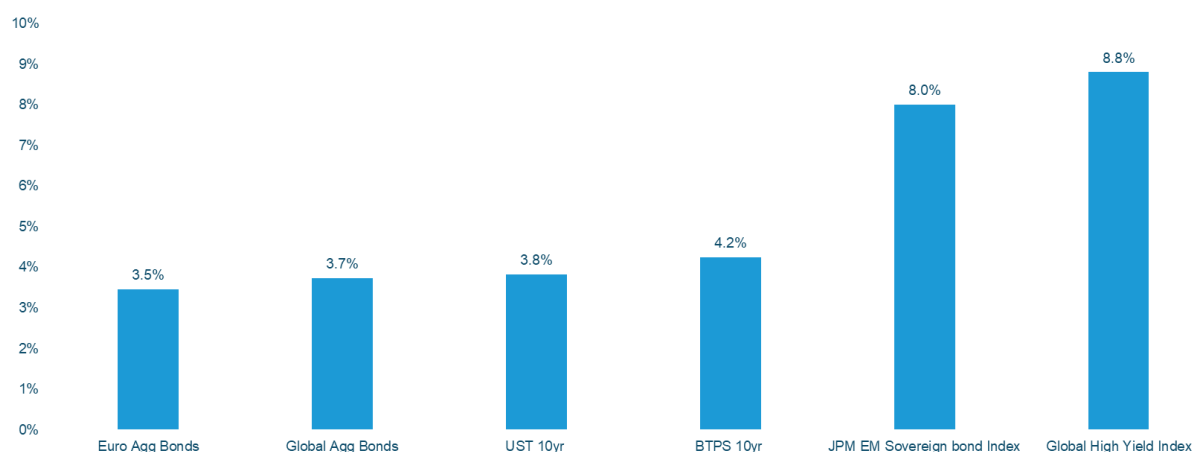
The primary reason of course is the level at which central banks have had to raise interest rates to control accelerating inflation. Looking ahead to 2023, slowing growth and falling inflation should ease the pressure on fixed income markets, at least in the safer parts of the market, such as developed sovereign bonds.

Credit, like equity, will have to deal with the slowing growth environment and while we do not see a major default cycle due to better capitalised companies, we think credit and particularly high yield bonds could remain under pressure against that backdrop. We retain a preference for longer duration sovereign bonds.

Overall, however, the general backdrop for bond investors is much better than it has been at any time in the last ten years as the adjustment in bond prices have pushed yields to levels that now offer investors an attractive level of yield - often in excess of 3% in developed sovereign bonds and as much as 8% in emerging market bonds.

Although inflation is expected to be more moderate in 2023, real yields (bond yields adjusted for inflation) will likely remain negative. However, the investment opportunity is still interesting over the long term.

## *Bonds are offering attractive yields*



Source: MIFL, Bloomberg

# PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

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## **Acadian Asset Management LLC**

Founded in 1986, Acadian is a Boston-headquartered investment management firm that has wholly-owned affiliates in Singapore, Australia and the UK. It specialises in active systematic investment management, applying a disciplined framework with over 100 investment professionals. A key tenet of Acadian's philosophy is that markets are evolutionary and that an investment process must be adaptive to reflect changes in market and investor behaviour over time. Acadian manages a single core process that is tailored to specific client objectives. As of 30 September 2022, Acadian managed over USD 83 billion on behalf of pension funds, endowments, foundations, governments and other institutions globally.

## **AQR Capital Management LLC**

AQR is a pioneer in quantitative investing through applied research. As of 31 December 2022, it had around USD 95 billion in assets under management, and over 550 employees. AQR is based in Greenwich, Connecticut, and has offices in seven 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. The research produced by AQR's investment teams is internationally recognised and has resulted in numerous papers being published in a variety of professional journals.

## **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 over USD 92 billion in assets as of 30 September 2022. Headquartered in London, it has over 470 employees, including 137 investment professionals, based in offices in the UK, US, Japan, Luxembourg, Switzerland, Germany, Italy, Spain, the Netherlands and Australia. BlueBay manages both alternative and traditional strategies with diverse investment teams focused on alpha generation and a robust investment process. Established investment strategies include investment grade debt, emerging market debt, high yield bonds, total return and alternatives.

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

*\*Advisory relationship*

Cadence is an independent investment management boutique founded in 2015 to manage a single Asian equity strategy. With a strong belief in the value of compounding returns over the long-term, Cadence invests in a tightly focused portfolio of businesses which combine strong leverage to Asia's growth opportunities with high levels of financial strength and governance practices. It has four investment professionals with an average of 24 years of investment experience. The firm is headquartered in Edinburgh, Scotland and had over USD 265 million in assets under management as of 31 December 2022. The business is owned and controlled by its partners who also maintain personal investments in the strategy alongside client investments.

## **DWS Group**

Operating as the DWS Group since 2018, and tracing its roots back to 1956, the majority stake in this global asset management firm is owned by Germany's Deutsche Bank. Assets under management are over EUR 830 billion as of 31 December 2022 across active, passive and alternative strategies. The firm employs over 3,900 people worldwide, with over 900 investment professionals conducting proprietary research and investment management. The investment teams are arranged across regional groups and brought together under a consistent global CIO view.

## **Eagle Capital Management**

Eagle Capital Management ('Eagle') was established in 1988. The firm offers one single US equity strategy, the Eagle 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 unrecognized growth potential. Eagle's investment team comprises co-CIOs, research analysts and traders, with over 20 years of average investment experience and 11 years of tenure at the firm. Assets under management for Eagle were around USD 24 billion at the end of 2022.

# **PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)**

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## **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 European equities, European small & 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 10% of its profits every year via the ELEVA Foundation. The company has 46 full-time employees and EUR 10 billion under management as of the end of 2022.

## **FIL (Luxembourg) S.A.**

FIL (Luxembourg) S.A is part of Fidelity International which 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. FIL operates globally in 25 countries. With over 7,000 employees and more than 400 investment professionals, FIL managed over USD 668 billion in assets as of 30 September 2022 for a wide range of institutional, professional and individual clients. The firm's investment approach is based on active bottom-up stock research, leveraging its large, global research capabilities with the aim of providing exclusive analysis to its portfolio managers.

## **Intermede Investment Partners Limited**

Founded in London in 2014, Intermede is a global equity boutique with a fundamental investment approach. The investment team focuses on long-term positions in high-quality growth businesses. Valuation discipline is applied to ensure these businesses are acquired at prices that reflect significant discounts to the investment team's estimates of intrinsic value. Portfolios are relatively concentrated, with low turnover and average holding period of five years. With offices in London, San Francisco and New York, the business is controlled, and majority owned, by its employees. Assets under management stood at around USD 10 billion as of 31 December 2022.

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

J.P. Morgan Asset Management ('JPMAM') is a global leader in investment management. The firm had around USD 2.4 trillion of assets under management as of 30 September 2022. 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, and private equity and liquidity strategies. It has offices in more than 20 countries worldwide, including investment centres in London, Hong Kong, Tokyo, New York and Columbus, Ohio.

## **Jupiter Asset Management Limited**

Jupiter Asset Management was established in 1985. In early 2020, NZS formed a strategic partnership with Jupiter Asset Management, which saw the latter take a 25% stake in NZS and provide global distribution and operational support. NZS Capital is a specialist investment boutique managing USD 1.4 billion in assets as of 31 December 2022. The firm was founded in Denver in 2019 with a focus on unconstrained equity strategies on behalf of institutional investors. With seven employees, including four investment professionals, NZS believes companies that create positive outcomes for their investors, customers, employees, suppliers, society and the environment will be the long-term winners.

## **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 2022, it had assets under management of around EUR 15 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 6.6 billion as of 31 December 2022 for a range of mutual funds and pension funds across various asset classes. MGF is also a leading provider in Italy of Piani Individuali di Risparmio (individual saving plans). 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.

# **PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)**

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## **MFS International (U.K.) Limited**

Founded in 1924, MFS is a global, active investment manager, combining collective expertise, long-term discipline and risk management in investment opportunities. Headquartered in Boston, the firm has investment offices in Hong Kong, London, Mexico City, São Paulo, Singapore, Sydney, Tokyo and Toronto. As of 30 September 2022, it had over 2,000 employees, of which 310 were investment professionals, and managed USD 508 billion in assets on behalf of individual and institutional investors worldwide.

## **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 30 September 2022, it had over 1,300 investment professionals in 25 countries managing over USD 1.3 trillion in assets. The firm provides investment and risk-management solutions to individual investors and institutions including corporations, pension plans, sovereign wealth funds, governments and central banks.

## **Neuberger Berman Europe Limited**

Founded in 1939, Neuberger Berman is a private, independent, employee-owned investment manager. With offices in 39 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 700 investment professionals and more than 2,600 employees in total, the firm managed USD 408 billion of assets as of 30 September 2022.

## **Polen Capital**

Polen Capital ('Polen') is an independently owned, employee-controlled global investment management firm advising and managing USD 55 billion in assets as of 31 December 2022 for institutions and individuals globally. The firm has four autonomous investment franchises consisting of over 200 employees in total, including 37 investment professionals, with the Boca Raton-based Large Company Growth team managing the bulk of the firm's assets. Polen has been recognized by Pensions & Investments as one of the industry's 'Best Places to Work' each year since 2016 (2016 - 2022).

## **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 2022, Robeco had around EUR 173 billion in assets under management, including EUR 164 billion in ESG-integrated strategies. The company has offices in 13 countries worldwide and over 1000 employees.

## **Schroders Investment Management Limited**

With roots in 1804, Schroders is a global investment manager with its headquarters in London. As of 30 September 2022, the firm managed over EUR 857 billion in assets for institutions, intermediaries and individuals, employing around 5,700 people in 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 30 September 2022, the firm had 34 employees, including 18 investment professionals, managing over USD 18 billion in assets, based in Stamford, Connecticut.

## **PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)**

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### **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 2.5 billion in assets as of 31 December 2022. With 20 employees, including 16 investment professionals, Tenax's strategies include long-only and long/short financial equity, credit, fixed income, direct lending and insurance-linked securities.

### **Trea Asset Management SGIIC S.A.**

Trea Asset Management SGIIC S.A. ('Trea') was established in 2006 as a spin-off from Fibanc. In 2022, the firm was acquired by Beka Finance, a leading Spanish financial holding, subject to regulatory approval. As of 31 December 2022, assets under management were approximately EUR 5 billion. Trea specialises in European strategies, both equities and fixed income. The company is based in Madrid with an office in Barcelona, with around 50 employees of whom 20 are investment professionals.

### **Wellington Management**

Wellington Management traces its roots to the founding of the Wellington Fund in 1928. With around USD 1.1 trillion in assets under management as of 30 September 2022, it is among the world's largest investment managers, serving as an investment adviser to over 2,400 clients in more than 60 countries. Headquartered in Boston, Massachusetts, Wellington has investment offices in 13 other locations globally with over 1,000 investment professionals. The firm focuses solely on asset management, from global equities and fixed income to currencies and commodities. Its specialist investment teams conduct proprietary, independent research, which is shared across all areas of the organisation.



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

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

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### **Opinion**

In our opinion, Challenge Funds' financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2022 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 2022;
- 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 2022; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the significant accounting policies.

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### **Basis for opinion**

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

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

### **Independence**

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

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### **Conclusions relating to going concern**

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

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

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

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



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## Reporting on other information

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

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the manager for the financial statements*

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

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

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

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

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Dublin  
25 April 2023



# STATEMENT OF FINANCIAL POSITION

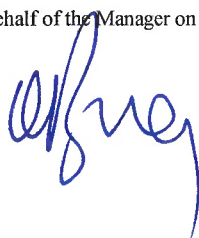
## AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>ASSETS</b>			
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,310,782,256	1,257,077,621	476,004,228	450,599,509
Investments in investment funds (note 16)	181,740,012	307,442,652	114,808,270	144,797,822
Investments in money market instruments (note 16)	-	-	-	69,467,494
Futures contracts at fair value (note 14, 16)	-	1,625,998	-	4,254,665
Forward foreign exchange contracts at fair value (note 12, 16)	1,304,662	370,230	91,612	3,598
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	67,877,427	62,424,084	5,682,153	46,744,432
Margin cash receivable from brokers (note 10)	6,357	10,296,785	1,059,431	26,344,266
Cash held as collateral (note 10)	-	-	90,000	480,000
Amounts receivable on sale of investments	2,305,654	625,777	412,819	-
Amounts receivable on subscriptions	3,038,004	1,562,519	824,299	822,467
Interest and dividends receivable, total	938,035	529,311	371,243	504,244
Other assets	112,242	87,160	396,379	121,084
<b>TOTAL ASSETS</b>	<b>1,568,104,649</b>	<b>1,642,042,137</b>	<b>599,740,434</b>	<b>744,139,581</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	139,092	-
Forward foreign exchange contracts at fair value (note 12, 16)	7	3	743	75,529
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	1,625,998	-	4,254,712
Collateral cash due to brokers (note 10)	-	-	-	480,000
Amounts payable on purchase of investments	3,351,239	795,801	-	-
Amounts payable on redemptions	232,883	275,258	138,206	256,152
Management and advisory fees payable	3,377,586	3,527,056	1,306,281	1,593,926
Performance fees payable	-	16,750,166	-	6,770,089
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	428,180	429,297	189,900	198,707
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>7,389,895</b>	<b>23,403,579</b>	<b>1,774,222</b>	<b>13,629,115</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>1,560,714,754</b>	<b>1,618,638,558</b>	<b>597,966,212</b>	<b>730,510,466</b>

Signed on behalf of the Manager on April 25, 2023:

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	102,061,190.243	98,101,316.917	92,524,705.204	100,278,866.840
Net asset value per unit	12.855	15.463	5.558	6.373
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	18,465,315.727	4,082,549.987	6,317,478.847	5,440,208.389
Net asset value per unit	11.970	15.883	7.787	8.905
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	1,379,760.373	1,506,291.561	2,882,909.673	3,110,847.284
Net asset value per unit	16.119	19.488	9.170	10.566
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	240,461.528	247,504.768	555,356.146	604,575.598
Net asset value per unit	22.803	30.400	14.627	16.816

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	210,181,907	262,736,481	76,919,394	123,399,818
Investments in investment funds (note 16)	-	-	16,688,806	30,275,055
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	-	357,497
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)	297,028	9,404,138	2,156,637	3,282,865
Margin cash receivable from brokers (note 10)	698,895	1,165,945	1,698,701	3,190,864
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	1,107,751	408,650	-	-
Amounts receivable on subscriptions	446,110	740,019	157,641	242,268
Interest and dividends receivable, total	552	-	259,894	-
Other assets	496	-	23,136	17,658
<b>TOTAL ASSETS</b>	<b>212,732,739</b>	<b>274,455,233</b>	<b>97,904,209</b>	<b>160,766,025</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	331,475	309,600	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	8,419	-	357,497
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	2,207,105	580,432	-	-
Amounts payable on redemptions	87,903	140,690	56,320	12,667
Management and advisory fees payable	456,426	592,629	212,629	347,013
Performance fees payable	-	2,755,165	-	1,638,314
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	58,352	59,367	30,869	35,614
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>2,809,786</b>	<b>4,468,177</b>	<b>609,418</b>	<b>2,391,105</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>209,922,953</b>	<b>269,987,056</b>	<b>97,294,791</b>	<b>158,374,920</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	33,983,756.841	37,503,041.527	15,348,166.860	19,693,794.536
Net asset value per unit	5.274	6.163	5.879	7.574
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	3,475,650.496	3,746,511.295	650,299.922	655,055.457
Net asset value per unit	8.828	10.369	10.857	14.058

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

Signed on behalf of the Manager on April 25, 2023:

Director:

Director:

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	37,865,916	67,896,452	255,730,052	315,782,588
Investments in investment funds (note 16)	3,864,910	-	62,218,639	78,127,001
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	-	444,813
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	94,466	137,134
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	1,267,029	1,283,554	13,928,795	9,229,715
Margin cash receivable from brokers (note 10)	364,445	-	3,699,974	4,018,719
Cash held as collateral (note 10)	-	-	40,000	10,000
Amounts receivable on sale of investments	-	-	478,638	-
Amounts receivable on subscriptions	52,060	74,226	565,592	597,860
Interest and dividends receivable, total	2,163	-	195,178	192,926
Other assets	278,065	9,920	75,044	25,828
<b>TOTAL ASSETS</b>	<b>43,694,588</b>	<b>69,264,152</b>	<b>337,026,378</b>	<b>408,566,584</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	250,410	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	32,042	1,597
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	1,206	-
Margin cash payable to brokers (note 10)	-	-	-	444,875
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	333,915	13,812
Amounts payable on redemptions	39,635	4,077	71,243	78,373
Management and advisory fees payable	96,172	150,587	738,009	924,452
Performance fees payable	-	8,172	-	3,432,640
Unrealised capital gains tax on investments	-	-	21,922	2,214
Interest payable on swaps	-	-	-	-
Other expenses payable	145,076	108,971	93,514	116,844
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>280,883</b>	<b>271,807</b>	<b>1,542,261</b>	<b>5,014,807</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>43,413,705</b>	<b>68,992,345</b>	<b>335,484,117</b>	<b>403,551,777</b>

Signed on behalf of the Manager on April 25, 2023:

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	5,022,253.689	8,172,127.885	41,100,692.337	43,353,808.670
Net asset value per unit	6.884	7.244	7.272	8.465
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	-	-	3,661,663.202	2,745,261.613
Net asset value per unit	-	-	6.872	8.101
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	611,553.736	640,565.255	901,629.922	959,986.510
Net asset value per unit	14.457	15.292	9.281	10.867
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	-	-	234,399.213	248,778.936
Net asset value per unit	-	-	13.149	15.562

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	413,598,888	458,843,410	395,800,528	371,674,797
Investments in investment funds (note 16)	102,066,475	112,304,901	68,433,539	74,162,239
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	3,769	-	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	12,826,698	14,310,687	21,645,510	10,320,975
Margin cash receivable from brokers (note 10)	2,153	1,835,439	4,054	2,812,976
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	7,990,792	-	217,537	-
Amounts receivable on subscriptions	1,437,663	1,331,678	1,427,621	2,064,874
Interest and dividends receivable, total	501,056	353,582	510,822	1,040,779
Other assets	197,517	153,700	1,473	444
<b>TOTAL ASSETS</b>	<b>538,625,011</b>	<b>589,133,397</b>	<b>488,041,084</b>	<b>462,077,084</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	87,702	-	29,607
Forward foreign exchange contracts at fair value (note 12, 16)	2,524	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	18	-	3	-
Margin cash payable to brokers (note 10)	518	666,107	-	194
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	7,909,285	-	-	370,354
Amounts payable on redemptions	211,828	447,529	1,223,761	406,424
Management and advisory fees payable	1,274,394	1,430,966	1,058,037	1,022,267
Performance fees payable	-	4,082,770	6,589,970	-
Unrealised capital gains tax on investments	217,825	284,803	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	273,952	690,247	106,032	84,227
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>9,890,344</b>	<b>7,690,124</b>	<b>8,977,803</b>	<b>1,913,073</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>528,734,667</b>	<b>581,443,273</b>	<b>479,063,281</b>	<b>460,164,011</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	59,384,946.521	54,492,420.555	60,697,410.262	75,039,890.449
Net asset value per unit	8.207	9.710	7.553	5.830
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	2,342,046.544	2,489,180.749	1,450,752.482	2,062,268.088
Net asset value per unit	17.665	21.010	14.220	10.992

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

Signed on behalf of the Manager on April 25, 2023:

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)

	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	765,532,072	623,577,041	557,169,779	495,897,245
Investments in investment funds (note 16)	51,183,939	144,929,619	121,526,844	119,232,812
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	154,136	-	429,611
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)	55,061,501	27,467,744	49,299,735	27,612,455
Margin cash receivable from brokers (note 10)	7,206	1,666,177	4,450	1,461,681
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	-	34,975
Amounts receivable on subscriptions	2,678,648	2,713,043	2,376,215	2,446,915
Interest and dividends receivable, total	401,239	213,327	474,740	103,644
Other assets	125,834	-	159,691	-
<b>TOTAL ASSETS</b>	<b>874,990,439</b>	<b>800,721,087</b>	<b>731,011,454</b>	<b>647,219,338</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	276
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	31	-	172	124
Margin cash payable to brokers (note 10)	1,302	550,203	-	429,611
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	367,496
Amounts payable on redemptions	492,520	142,489	398,191	165,180
Management and advisory fees payable	1,921,398	1,732,924	1,605,327	1,399,322
Performance fees payable	-	8,142,501	102	6,587,373
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	214,616	189,903	179,294	155,249
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>2,629,867</b>	<b>10,758,020</b>	<b>2,183,086</b>	<b>9,104,631</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>872,360,572</b>	<b>789,963,067</b>	<b>728,828,368</b>	<b>638,114,707</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	82,924,619.679	67,832,785.399	107,726,263.578	88,087,970.567
Net asset value per unit	10.205	11.201	6.561	6.972
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	1,311,357.163	1,372,631.179	1,672,163.971	1,709,511.372
Net asset value per unit	19.905	21.959	13.150	14.043

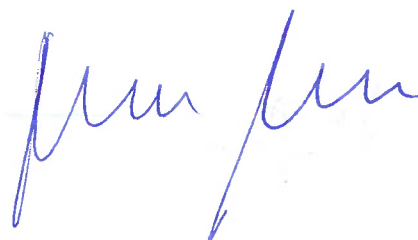
The accompanying notes form an integral part of these financial statements.

Signed on behalf of the Manager on April 25, 2023:

Director:



Director:





# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2022 (continued)

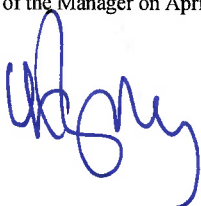
(expressed in EUR)

	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	558,062,407	515,247,914	1,301,052,988	1,489,959,740
Investments in investment funds (note 16)	18,206,367	34,918,521	106,488,751	376,221,521
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	200,829	-	785,371
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)	60,550,889	26,148,919	183,246,315	66,915,070
Margin cash receivable from brokers (note 10)	7,786	4,867,751	21,831,953	7,652,568
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	-	117,799
Amounts receivable on subscriptions	1,657,288	1,509,873	8,167,958	5,436,006
Interest and dividends receivable, total	204,422	233,511	207,184	181,032
Other assets	356,573	49,831	412,302	142,422
<b>TOTAL ASSETS</b>	<b>639,045,732</b>	<b>583,177,149</b>	<b>1,621,407,451</b>	<b>1,947,411,529</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	2,785,053	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	506	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	201,176	11,970,642	785,371
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	1,603,654	-	4,492,338	354,037
Amounts payable on redemptions	1,033,390	220,740	624,922	735,859
Management and advisory fees payable	1,380,637	1,278,998	3,563,705	4,260,473
Performance fees payable	-	3,538,907	-	19,743,450
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	296,817	272,389	405,821	390,960
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>4,314,498</b>	<b>5,512,210</b>	<b>23,842,987</b>	<b>26,270,150</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>634,731,234</b>	<b>577,664,939</b>	<b>1,597,564,464</b>	<b>1,921,141,379</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	147,337,384.740	125,721,042.353	232,560,689.090	176,810,321.771
Net asset value per unit	4.185	4.433	6.679	10.466
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	2,307,696.501	2,433,035.343	2,878,514.282	2,911,342.586
Net asset value per unit	7.867	8.374	15.423	24.292

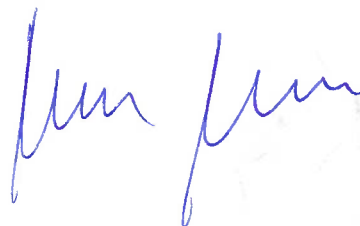
The accompanying notes form an integral part of these financial statements.

Signed on behalf of the Manager on April 25, 2023:

Director:



Director:





# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,692,429,415	1,992,482,275	-	-
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	29,315,700	-	61,675,436	98,081,076
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)	10,421,547	36,846,804	949,128	262,630
Margin cash receivable from brokers (note 10)	-	-	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	15,641,870	15,570,166	77,102	360,575
Interest and dividends receivable, total	12,453,888	14,949,930	5,197	36,187
Other assets	3,697	-	29,247	30,107
<b>TOTAL ASSETS</b>	<b>1,760,266,117</b>	<b>2,059,849,175</b>	<b>62,736,110</b>	<b>98,770,575</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	169,146
Margin cash payable to brokers (note 10)	-	-	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	12,955,107	-	-
Amounts payable on redemptions	12,303,654	10,103,147	419,005	212,897
Management and advisory fees payable	389,093	481,438	50,233	82,005
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	455,143	432,612	15,986	18,594
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>13,147,890</b>	<b>23,972,304</b>	<b>485,224</b>	<b>482,642</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>1,747,118,227</b>	<b>2,035,876,871</b>	<b>62,250,886</b>	<b>98,287,933</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	259,596,835.445	296,362,068.284	10,457,927.703	17,948,048.418
Net asset value per unit	6.605	6.731	5.026	4.731
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	2,673,939.559	3,314,688.830	969,464.426	1,421,648.610
Net asset value per unit	12.119	12.364	9.989	9.412

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

Signed on behalf of the Manager on April 25, 2023:

Director:

Director:

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)

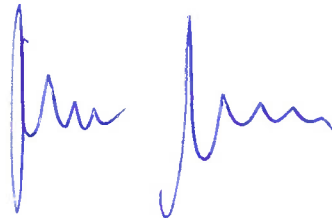
	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	592,254,733	589,029,755	179,834,929	189,032,097
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	9,863,100	30,676,406	80,926,818	57,617,686
Futures contracts at fair value (note 14, 16)	2,507,630	1,408,095	23,333	33,276
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	2,866,800	1,098,689
Options at fair value (note 13, 16)	517,920	249,480	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	28,897,222	32,323,429	14,290,098	13,312,591
Margin cash receivable from brokers (note 10)	7,564,925	2,472,397	212,701	227,151
Cash held as collateral (note 10)	-	-	140,000	150,000
Amounts receivable on sale of investments	-	-	12,064,136	-
Amounts receivable on subscriptions	216,143	24,949	778,686	47,251
Interest and dividends receivable, total	2,318,632	1,516,666	1,089,022	925,698
Other assets	1,220	-	452	19
<b>TOTAL ASSETS</b>	<b>644,141,525</b>	<b>657,701,177</b>	<b>292,226,975</b>	<b>262,444,458</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	1,710,150	-	-	6,430
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	393,407	359,938
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	1,144
Margin cash payable to brokers (note 10)	1,693,242	1,941,785	67,763	117,600
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	63,860	85,140	678,024	4,105,279
Amounts payable on redemptions	29,319	30,333	30,326	18,658
Management and advisory fees payable	669,554	707,123	383,263	346,573
Performance fees payable	-	-	885	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	158,893	147,046	64,306	52,120
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>4,325,018</b>	<b>2,911,427</b>	<b>1,617,974</b>	<b>5,007,742</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>639,816,507</b>	<b>654,789,750</b>	<b>290,609,001</b>	<b>257,436,716</b>

Signed on behalf of the Manager on April 25, 2023:

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	95,450,541.733	92,709,905.889	18,615,830.062	14,558,789.318
Net asset value per unit	6.628	6.975	5.018	5.174
Number of units 'B' outstanding	467,309.811	467,891.498	391,844.773	310,032.214
Net asset value per unit	4.331	4.562	4.685	4.860
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	-	-	32,503,170.784	28,241,304.003
Net asset value per unit	-	-	5.776	6.088
Number of units 'B' outstanding	-	-	275,818.465	188,359.549
Net asset value per unit	-	-	4.189	4.444
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	291,105.657	317,766.316	241,164.258	268,022.536
Net asset value per unit	11.537	12.166	9.757	10.082
Number of units 'B' outstanding	212,593.473	249,319.994	213,202.784	262,024.363
Net asset value per unit	8.296	8.756	9.124	9.485
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	-	-	95,903.415	112,277.511
Net asset value per unit	-	-	10.004	10.567
Number of units 'B' outstanding	-	-	150,169.794	169,801.941
Net asset value per unit	-	-	8.069	8.569

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)

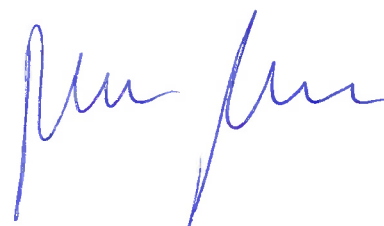
	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	461,388,242	546,729,276	542,267,088	654,108,715
Investments in investment funds (note 16)	-	-	38,607,681	31,961,133
Investments in money market instruments (note 16)	3,640,652	-	93,908,289	67,906,322
Futures contracts at fair value (note 14, 16)	3,127,931	542,096	2,262,158	851,821
Forward foreign exchange contracts at fair value (note 12, 16)	952,180	54,376	4,068,477	1,874,645
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	1,894,716	13,464	1,786,870	890,373
Cash and cash equivalents (note 10)	29,686,549	22,375,783	39,383,868	41,915,241
Margin cash receivable from brokers (note 10)	8,028,181	11,889,490	5,839,189	4,767,378
Cash held as collateral (note 10)	-	70,000	1,650,025	2,570,000
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	1,510,088	86,311	1,607,901	336,721
Interest and dividends receivable, total	3,441,572	3,076,178	5,790,017	4,838,083
Other assets	1,121	-	1,504	-
<b>TOTAL ASSETS</b>	<b>513,671,232</b>	<b>584,836,974</b>	<b>737,173,067</b>	<b>812,020,432</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	4,204,875	3,617,513	4,238,537	583,226
Forward foreign exchange contracts at fair value (note 12, 16)	395,888	59,760	1,124,671	1,571,638
Swaps at fair value (note 15, 16)	-	582,139	2,617,867	1,681,506
Bank overdraft (note 10)	-	-	1,302	88
Margin cash payable to brokers (note 10)	4,065,826	2,348,130	1,743,125	1,264,607
Collateral cash due to brokers (note 10)	500,000	-	740,000	100,000
Amounts payable on purchase of investments	-	-	3,229,462	852,808
Amounts payable on redemptions	141,369	54,864	123,117	182,620
Management and advisory fees payable	612,740	715,786	1,035,913	1,186,406
Performance fees payable	-	-	-	642,255
Unrealised capital gains tax on investments	-	-	-	19,843
Interest payable on swaps	11,497	6,821	262,165	231,903
Other expenses payable	142,385	143,583	193,687	200,711
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>10,074,580</b>	<b>7,528,596</b>	<b>15,309,846</b>	<b>8,517,611</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>503,596,652</b>	<b>577,308,378</b>	<b>721,863,221</b>	<b>803,502,821</b>

Signed on behalf of the Manager on April 25, 2023:

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	58,068,003.822	54,830,001.735	70,509,493.995	70,384,817.433
Net asset value per unit	8.444	10.244	5.550	6.480
Number of units 'B' outstanding	831,912.682	546,709.969	521,059.071	483,510.045
Net asset value per unit	5.339	6.527	4.778	5.651
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	-	-	42,443,703.395	36,701,644.088
Net asset value per unit	-	-	7.094	8.483
Number of units 'B' outstanding	-	-	2,618,111.321	2,324,292.749
Net asset value per unit	-	-	4.962	6.011
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	252,466.710	270,939.802	209,664.798	253,044.928
Net asset value per unit	14.562	17.703	10.791	12.626
Number of units 'B' outstanding	514,075.583	594,229.537	358,966.107	408,116.353
Net asset value per unit	9.987	12.234	9.347	11.076
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	-	-	424,495.901	489,502.314
Net asset value per unit	-	-	12.097	14.497
Number of units 'B' outstanding	-	-	348,122.999	405,129.169
Net asset value per unit	-	-	9.240	11.211

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,428,512,477	1,607,645,140	442,420,557	562,039,135
Investments in investment funds (note 16)	260,900,946	188,444,357	7,914,995	21,285,960
Investments in money market instruments (note 16)	-	-	43,024,266	-
Futures contracts at fair value (note 14, 16)	4,779	1,567,326	1,224,593	1,764,087
Forward foreign exchange contracts at fair value (note 12, 16)	1,168,549	996,812	1,920,719	88,674
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	3,302,988	131,388
Cash and cash equivalents (note 10)	59,078,598	82,390,002	31,879,460	21,931,630
Margin cash receivable from brokers (note 10)	643,337	14,698,874	7,358,453	4,942,240
Cash held as collateral (note 10)	-	10,000	2,629,841	7,700,000
Amounts receivable on sale of investments	27,139	1,126,384	-	-
Amounts receivable on subscriptions	4,546,434	2,864,142	1,819,092	1,202,398
Interest and dividends receivable, total	1,739,313	850,151	7,208,323	8,572,906
Other assets	557,721	29,229	36,415	32,003
<b>TOTAL ASSETS</b>	<b>1,757,179,293</b>	<b>1,900,622,417</b>	<b>550,739,702</b>	<b>629,690,421</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	199,621	2,132	4,086,030	194,116
Forward foreign exchange contracts at fair value (note 12, 16)	36,954	122,866	-	305,949
Swaps at fair value (note 15, 16)	-	-	5,402,900	9,219,766
Bank overdraft (note 10)	217	-	11,438	20,677
Margin cash payable to brokers (note 10)	52,769	1,610,794	1,373,647	2,187,028
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	353,451	794,272	2,393,800	-
Amounts payable on redemptions	684,454	733,580	846,847	828,501
Management and advisory fees payable	4,364,700	4,676,932	835,881	993,662
Performance fees payable	-	19,239,369	-	386,631
Unrealised capital gains tax on investments	8,944	5,762	-	-
Interest payable on swaps	-	-	637,762	692,563
Other expenses payable	430,951	426,308	151,044	153,215
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>6,132,061</b>	<b>27,612,015</b>	<b>15,739,349</b>	<b>14,982,108</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>1,751,047,232</b>	<b>1,873,010,402</b>	<b>535,000,353</b>	<b>614,708,313</b>

Signed on behalf of the Manager on April 25, 2023:

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)

	CHALLENGE		CHALLENGE	
	INTERNATIONAL EQUITY FUND		SOLIDITY & RETURN	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	140,623,695.958	127,509,135.404	67,639,832.327	52,220,758.916
Net asset value per unit	10.111	12.008	4.312	5.300
Number of units 'B' outstanding	-	-	6,472,553.910	6,337,319.207
Net asset value per unit	-	-	4.148	5.135
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	26,367,863.866	20,112,216.862	-	-
Net asset value per unit	9.441	11.937	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	5,708,116.268	6,088,154.223	11,528,134.055	12,923,999.501
Net asset value per unit	12.723	15.172	9.733	12.003
Number of units 'B' outstanding	-	-	13,208,958.057	15,319,624.941
Net asset value per unit	-	-	7.893	9.808
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	421,618.547	413,081.228	-	-
Net asset value per unit	17.975	22.816	-	-

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	2,591,570,298	3,001,149,774	454,631,428	462,330,910
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	-	-	14,477,459
Futures contracts at fair value (note 14, 16)	9,389	188,239	77,091	2,956,843
Forward foreign exchange contracts at fair value (note 12, 16)	7,630,602	3,762,841	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	135,259,872	92,554,554	35,967,526	39,858,350
Margin cash receivable from brokers (note 10)	1,186,794	613,944	15,661,495	8,057,623
Cash held as collateral (note 10)	-	290,000	-	-
Amounts receivable on sale of investments	24,882	519,111	-	-
Amounts receivable on subscriptions	8,047,544	7,277,376	1,729,246	2,250,824
Interest and dividends receivable, total	2,100,447	1,426,358	2,610,007	2,195,932
Other assets	337,430	-	330,557	-
<b>TOTAL ASSETS</b>	<b>2,746,167,258</b>	<b>3,107,782,197</b>	<b>511,007,350</b>	<b>532,127,941</b>

### LIABILITIES

*Financial liabilities at fair value through profit or loss*

Futures contracts at fair value (note 14, 16)	360,670	4,054	5,409,477	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	16	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	116	-	-	-
Margin cash payable to brokers (note 10)	112,732	274,635	430,685	3,486,137
Collateral cash due to brokers (note 10)	1,300,000	290,000	-	-
Amounts payable on purchase of investments	434,651	1,791,500	-	-
Amounts payable on redemptions	1,957,601	5,039,777	618,740	611,266
Management and advisory fees payable	7,565,331	8,550,213	1,111,932	1,167,126
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	662,190	638,534	124,666	113,782
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>12,393,291</b>	<b>16,588,729</b>	<b>7,695,500</b>	<b>5,378,311</b>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

	<b>2,733,773,967</b>	<b>3,091,193,468</b>	<b>503,311,850</b>	<b>526,749,630</b>
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#### Mediolanum P Class

Number of units 'A' outstanding	205,669,991.016	190,159,387.462	33,704,266.218	30,882,670.772
Net asset value per unit	13.292	16.256	14.933	17.056

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

Signed on behalf of the Manager on April 25, 2023:

Director:



Director:





# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	262,090,514	230,843,691	205,267,638	186,109,183
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	14,477,459	-	-
Futures contracts at fair value (note 14, 16)	30,836	27,919	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	14,661,541	41,096,682	5,683,522	24,427,116
Margin cash receivable from brokers (note 10)	136,332	94,750	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	919,899	1,358,394	1,020,191	1,242,618
Interest and dividends receivable, total	2,330,600	1,783,357	1,086,433	647,909
Other assets	440,313	-	392	-
<b>TOTAL ASSETS</b>	<b>280,610,035</b>	<b>289,682,252</b>	<b>213,058,176</b>	<b>212,426,826</b>

### LIABILITIES

*Financial liabilities at fair value through profit or loss*

Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	30,836	27,919	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	388,459	443,820	607,489	844,463
Management and advisory fees payable	394,296	416,597	208,737	215,058
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	67,497	61,730	54,248	51,236
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>881,088</b>	<b>950,066</b>	<b>870,474</b>	<b>1,110,757</b>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

	<b>279,728,947</b>	<b>288,732,186</b>	<b>212,187,702</b>	<b>211,316,069</b>
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#### Mediolanum P Class

Number of units 'A' outstanding	21,507,848.362	19,873,744.698	18,207,912.851	17,503,915.086
Net asset value per unit	13.006	14.528	11.654	12.073

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

Signed on behalf of the Manager on April 25, 2023:

Director:

Director:

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 5	
	Dec 2022	Dec 2021
<b>ASSETS</b>		
<i>Financial assets at fair value through profit or loss</i>		
Investments in transferable securities (note 16)	1,109,766,277	1,035,480,966
Investments in investment funds (note 16)	-	-
Investments in money market instruments (note 16)	-	-
Futures contracts at fair value (note 14, 16)	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-
Options at fair value (note 13, 16)	-	-
Swaps at fair value (note 15, 16)	-	-
Cash and cash equivalents (note 10)	21,796,422	126,823,984
Margin cash receivable from brokers (note 10)	-	-
Cash held as collateral (note 10)	-	-
Amounts receivable on sale of investments	-	-
Amounts receivable on subscriptions	2,503,733	4,023,280
Interest and dividends receivable, total	6,000,221	1,904,280
Other assets	2,072	-
<b>TOTAL ASSETS</b>	<b>1,140,068,725</b>	<b>1,168,232,510</b>
<b>LIABILITIES</b>		
<i>Financial liabilities at fair value through profit or loss</i>		
Futures contracts at fair value (note 14, 16)	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-
Swaps at fair value (note 15, 16)	-	-
Bank overdraft (note 10)	-	-
Margin cash payable to brokers (note 10)	-	-
Collateral cash due to brokers (note 10)	-	-
Amounts payable on purchase of investments	-	-
Amounts payable on redemptions	1,447,379	1,225,702
Management and advisory fees payable	854,765	911,056
Performance fees payable	-	-
Unrealised capital gains tax on investments	-	-
Interest payable on swaps	-	-
Other expenses payable	272,575	247,996
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>2,574,719</b>	<b>2,384,754</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>		
	<b>1,137,494,006</b>	<b>1,165,847,756</b>

### Mediolanum P Class

Number of units 'A' outstanding	118,799,754.771	119,682,359.058
Net asset value per unit	9.575	9.741

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

Signed on behalf of the Manager on April 25, 2023:

Director:



Director:



# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

(expressed in EUR)	CHALLENGE		CHALLENGE	
	NORTH AMERICAN EQUITY FUND		EUROPEAN EQUITY FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>INCOME</b>				
Dividends	19,225,977	19,532,792	14,111,915	13,812,685
Interest on investments in securities	-	-	-	142,153
Bank interest	908,835	3,939	41,675	1,647
Other income	401,211	804,686	1,100,892	1,137,061
Net realised appreciation/(depreciation) on sale of investments	184,305,542	385,453,938	(5,448,165)	95,996,691
Net realised appreciation/(depreciation) on forward foreign exchange contracts	5,233,450	(5,111,635)	290	(1,182,540)
Net realised (depreciation)/appreciation on futures contracts	(15,245,552)	21,007,922	(9,975,928)	37,711,263
Net realised appreciation/(depreciation) on foreign exchange	1,596,883	3,288,521	(52,502)	215,681
Net realised appreciation on options	288,182	-	-	-
Net realised (depreciation) on swaps	-	-	-	(414,938)
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(430,054,503)	154,646,002	(69,776,451)	28,065,336
Futures contracts	(1,625,998)	360,696	(4,393,757)	1,661,855
Forward foreign exchange contracts	934,429	155,406	162,801	168,937
Options	-	-	-	-
Swaps	-	-	-	690,779
Capital gains tax on investments	-	-	-	-
<b>TOTAL (LOSS)/INCOME</b>	<b>(234,031,544)</b>	<b>580,142,267</b>	<b>(74,229,230)</b>	<b>178,006,610</b>
<b>EXPENSES</b>				
Management related fees (note 7)	34,436,763	41,203,091	14,577,226	18,958,838
Performance fees (note 8)	2,281	9,083,570	4,387	8,223,030
Trustee fees (note 7)	297,958	357,142	142,862	186,578
Administration and transfer agent fees (note 7)	58,907	79,707	31,354	45,388
Auditors remuneration	18,559	18,872	7,111	8,427
Bank charges and correspondent fees	132,993	212,452	324,404	848,688
Transaction costs	285,639	278,305	885,848	379,383
Interest on swaps	-	-	-	14,392
Other charges	793,598	951,828	374,224	530,629
Withholding taxes on dividends and interest income	5,388,010	5,692,532	1,164,460	1,420,456
<b>TOTAL EXPENSES</b>	<b>41,414,708</b>	<b>57,877,499</b>	<b>17,511,876</b>	<b>30,615,809</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(275,446,252)</b>	<b>522,264,768</b>	<b>(91,741,106)</b>	<b>147,390,801</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	<b>(275,446,252)</b>	<b>522,264,768</b>	<b>(91,741,106)</b>	<b>147,390,801</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(275,446,252)</b>	<b>522,264,768</b>	<b>(91,741,106)</b>	<b>147,390,801</b>

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	ITALIAN EQUITY FUND		GERMANY EQUITY FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>INCOME</b>				
Dividends	6,936,296	7,232,081	3,904,960	2,833,440
Interest on investments in securities	-	-	-	-
Bank interest	7,982	-	9,163	-
Other income	311,395	194,606	52,502	188,161
Net realised (depreciation)/appreciation on sale of investments	(1,314,685)	47,046,471	(3,613,535)	19,804,047
Net realised appreciation on forward foreign exchange contracts	119	-	-	-
Net realised appreciation/(depreciation) on futures contracts	379,479	(1,186,849)	(1,414,383)	3,488,805
Net realised appreciation/(depreciation) on foreign exchange	4,063	(2,177)	-	-
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(41,687,213)	24,381,488	(33,782,425)	(943,931)
Futures contracts	331,475	(331,475)	(667,097)	(30,408)
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL (LOSS)/INCOME</b>	<b>(35,031,089)</b>	<b>77,334,145</b>	<b>(35,510,815)</b>	<b>25,340,114</b>
<b>EXPENSES</b>				
Management related fees (note 7)	5,409,230	5,756,594	2,828,812	3,702,190
Performance fees (note 8)	3,791	3,071,799	887	626,119
Trustee fees (note 7)	73,698	73,317	27,560	34,617
Administration and transfer agent fees (note 7)	15,293	18,637	12,087	15,174
Auditors remuneration	2,496	2,556	1,157	1,608
Bank charges and correspondent fees	25,049	36,921	37,285	44,647
Transaction costs	923,610	822,323	13,439	26,292
Interest on swaps	-	-	-	-
Other charges	126,346	134,276	66,010	90,068
Withholding taxes on dividends and interest income	59,725	60,609	565,087	425,016
<b>TOTAL EXPENSES</b>	<b>6,639,238</b>	<b>9,977,032</b>	<b>3,552,324</b>	<b>4,965,731</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(41,670,327)</b>	<b>67,357,113</b>	<b>(39,063,139)</b>	<b>20,374,383</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	<b>(41,670,327)</b>	<b>67,357,113</b>	<b>(39,063,139)</b>	<b>20,374,383</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(41,670,327)</b>	<b>67,357,113</b>	<b>(39,063,139)</b>	<b>20,374,383</b>

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>INCOME</b>				
Dividends	1,838,529	1,568,942	7,548,902	7,542,851
Interest on investments in securities	-	-	-	-
Bank interest	9,271	-	79,645	-
Other income	923,742	482,547	3,585,415	189,441
Net realised (depreciation)/appreciation on sale of investments	(60,153)	7,920,881	1,556,642	81,318,405
Net realised (depreciation) on forward foreign exchange contracts	-	-	(148,279)	(716,907)
Net realised (depreciation)/appreciation on futures contracts	(69,960)	-	118,505	4,760,527
Net realised appreciation on foreign exchange	31	51	355,872	275,221
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	(322,994)	(393,368)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(5,854,424)	1,582,403	(60,189,290)	(54,057,090)
Futures contracts	-	-	(695,224)	(461,696)
Forward foreign exchange contracts	-	-	(73,113)	131,682
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	(19,942)	35,138
<b>TOTAL (LOSS)/INCOME</b>	<b>(3,212,964)</b>	<b>11,554,824</b>	<b>(48,203,861)</b>	<b>38,624,204</b>
<b>EXPENSES</b>				
Management related fees (note 7)	1,372,305	1,671,401	8,531,341	11,185,577
Performance fees (note 8)	-	8,172	-	4,372,134
Trustee fees (note 7)	20,031	28,931	103,942	120,562
Administration and transfer agent fees (note 7)	9,410	11,776	23,195	32,236
Auditors remuneration	516	711	3,989	4,781
Bank charges and correspondent fees	12,037	13,084	72,895	128,405
Transaction costs	58,328	107,257	398,786	422,316
Interest on swaps	-	-	-	-
Other charges	78,183	94,661	193,967	256,333
Withholding taxes on dividends and interest income	74,506	304,849	865,816	848,134
<b>TOTAL EXPENSES</b>	<b>1,625,316</b>	<b>2,240,842</b>	<b>10,193,931</b>	<b>17,370,478</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(4,838,280)</b>	<b>9,313,982</b>	<b>(58,397,792)</b>	<b>21,253,726</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	<b>(4,838,280)</b>	<b>9,313,982</b>	<b>(58,397,792)</b>	<b>21,253,726</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(4,838,280)</b>	<b>9,313,982</b>	<b>(58,397,792)</b>	<b>21,253,726</b>

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>INCOME</b>			
Dividends	17,614,519	13,939,745	19,901,219	13,093,239
Interest on investments in securities	-	-	-	-
Bank interest	100,745	1,355	135,757	-
Other income	4,457,513	380,465	106,919	210,269
Net realised appreciation on sale of investments	2,555,701	57,548,101	66,823,786	5,300,926
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(90,814)	257,366	(3,640)	(583)
Net realised (depreciation)/appreciation on futures contracts	(3,562,223)	2,661,665	1,689,924	1,054,826
Net realised (depreciation)/appreciation on foreign exchange	(200,044)	(456,836)	164,813	338,600
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	227,528	(882,438)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(97,448,279)	(46,597,800)	61,889,515	108,172,039
Futures contracts	87,702	(1,210,050)	29,607	(121,474)
Forward foreign exchange contracts	1,245	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	66,800	86,278	-	54,344
<b>TOTAL (LOSS)/INCOME</b>	<b>(76,189,607)</b>	<b>25,727,851</b>	<b>150,737,900</b>	<b>128,102,186</b>
<b>EXPENSES</b>				
Management related fees (note 7)	14,016,054	15,496,007	11,830,211	8,611,631
Performance fees (note 8)	-	896,449	7,116,924	-
Trustee fees (note 7)	139,864	142,799	105,300	75,461
Administration and transfer agent fees (note 7)	26,740	31,810	25,706	23,932
Auditors remuneration	6,287	5,945	5,697	4,474
Bank charges and correspondent fees	86,516	117,823	64,709	71,463
Transaction costs	643,431	580,614	82,095	66,465
Interest on swaps	-	-	-	-
Other charges	287,333	320,519	280,469	203,371
Withholding taxes on dividends and interest income	1,876,585	1,611,180	3,693,243	2,361,321
<b>TOTAL EXPENSES</b>	<b>17,082,810</b>	<b>19,203,146</b>	<b>23,204,354</b>	<b>11,418,118</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(93,272,417)</b>	<b>6,524,705</b>	<b>127,533,546</b>	<b>116,684,068</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	<b>(93,272,417)</b>	<b>6,524,705</b>	<b>127,533,546</b>	<b>116,684,068</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(93,272,417)</b>	<b>6,524,705</b>	<b>127,533,546</b>	<b>116,684,068</b>

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>INCOME</b>			
Dividends	13,384,564	12,897,521	6,568,840	9,323,863
Interest on investments in securities	-	237,111	-	-
Bank interest	280,565	-	324,981	-
Other income	72,393	217,129	279,342	268,381
Net realised appreciation/(depreciation) on sale of investments	34,528,948	249,934,572	(5,792,585)	101,420,361
Net realised appreciation/(depreciation) on forward foreign exchange contracts	96,781	(391)	8,548	(4,165)
Net realised (depreciation)/appreciation on futures contracts	(3,230,793)	1,532,115	(1,150,839)	1,425,737
Net realised appreciation on foreign exchange	509,209	620,435	1,050,685	1,169,782
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	(117,872)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(94,942,280)	(75,526,430)	(20,757,120)	20,769,707
Futures contracts	(154,136)	(29,598)	(429,611)	272,897
Forward foreign exchange contracts	-	-	276	(276)
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	104,568
<b>TOTAL (LOSS)/INCOME</b>	<b>(49,454,749)</b>	<b>189,882,464</b>	<b>(19,897,483)</b>	<b>134,632,983</b>
<b>EXPENSES</b>				
Management related fees (note 7)	18,870,418	20,121,362	15,743,941	16,017,826
Performance fees (note 8)	6,771	11,743,485	111	9,005,053
Trustee fees (note 7)	163,382	174,364	140,430	139,409
Administration and transfer agent fees (note 7)	36,281	40,277	31,808	34,844
Auditors remuneration	10,374	7,252	8,667	6,001
Bank charges and correspondent fees	136,703	144,101	82,117	93,068
Transaction costs	730,582	374,713	206,405	315,855
Interest on swaps	-	-	-	-
Other charges	423,291	454,220	368,876	367,829
Withholding taxes on dividends and interest income	1,679,771	1,705,955	1,589,860	1,814,658
<b>TOTAL EXPENSES</b>	<b>22,057,573</b>	<b>34,765,729</b>	<b>18,172,215</b>	<b>27,794,543</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(71,512,322)</b>	<b>155,116,735</b>	<b>(38,069,698)</b>	<b>106,838,440</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	<b>(71,512,322)</b>	<b>155,116,735</b>	<b>(38,069,698)</b>	<b>106,838,440</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(71,512,322)</b>	<b>155,116,735</b>	<b>(38,069,698)</b>	<b>106,838,440</b>

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>INCOME</b>			
Dividends	16,016,993	15,462,367	6,615,316	6,754,001
Interest on investments in securities	-	-	-	-
Bank interest	175,671	-	836,929	21
Other income	295,091	472,028	1,042,072	1,310,653
Net realised appreciation/(depreciation) on sale of investments	18,466,837	66,437,002	(110,682,315)	304,822,005
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(180,633)	(3,947)	(2,029,891)	24,862
Net realised (depreciation)/appreciation on futures contracts	(1,173,305)	868,179	(24,630,888)	16,925,065
Net realised appreciation/(depreciation) on foreign exchange	41,792	(156,533)	1,391,485	1,311,397
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(47,313,637)	48,131,932	(592,588,214)	106,585,684
Futures contracts	(200,829)	200,829	(3,570,424)	(1,419,129)
Forward foreign exchange contracts	-	-	(506)	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL (LOSS)/INCOME</b>	<b>(13,872,020)</b>	<b>131,411,857</b>	<b>(723,616,436)</b>	<b>436,314,559</b>
<b>EXPENSES</b>				
Management related fees (note 7)	13,848,856	11,953,999	39,783,087	38,927,841
Performance fees (note 8)	196,487	3,654,729	8,038	20,504,097
Trustee fees (note 7)	121,934	103,093	337,689	329,765
Administration and transfer agent fees (note 7)	28,840	28,455	67,961	70,173
Auditors remuneration	7,548	5,707	18,997	17,676
Bank charges and correspondent fees	111,711	188,476	398,855	465,043
Transaction costs	559,768	26,902	803,002	666,817
Interest on swaps	-	-	-	-
Other charges	317,267	270,331	920,604	870,355
Withholding taxes on dividends and interest income	2,009,409	1,904,504	1,670,515	1,679,184
<b>TOTAL EXPENSES</b>	<b>17,201,820</b>	<b>18,136,196</b>	<b>44,008,748</b>	<b>63,530,951</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(31,073,840)</b>	<b>113,275,661</b>	<b>(767,625,184)</b>	<b>372,783,608</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	<b>(31,073,840)</b>	<b>113,275,661</b>	<b>(767,625,184)</b>	<b>372,783,608</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(31,073,840)</b>	<b>113,275,661</b>	<b>(767,625,184)</b>	<b>372,783,608</b>

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

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



# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	LIQUIDITY EURO FUND		LIQUIDITY US DOLLAR FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>INCOME</b>				
Dividends	-	-	-	-
Interest on investments in securities	24,680,666	25,754,941	103,324	461,068
Bank interest	71,990	-	10,520	-
Other income	1,836	-	-	-
Net realised (depreciation)/appreciation on sale of investments	(26,890,933)	(16,496,935)	13,729,077	(1,747,621)
Net realised appreciation on forward foreign exchange contracts	-	-	278	-
Net realised appreciation on futures contracts	-	-	-	-
Net realised appreciation on foreign exchange	-	-	32,588	13,149
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(30,039,653)	(11,120,698)	(6,745,749)	7,795,878
Futures contracts	-	-	-	-
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL (LOSS)/INCOME</b>	<b>(32,176,094)</b>	<b>(1,862,692)</b>	<b>7,130,038</b>	<b>6,522,474</b>
<b>EXPENSES</b>				
Management related fees (note 7)	4,193,365	4,044,533	674,326	747,902
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	382,380	359,578	16,598	19,073
Administration and transfer agent fees (note 7)	82,995	84,762	7,132	9,980
Auditors remuneration	20,776	19,678	740	993
Bank charges and correspondent fees	189,804	209,765	6,754	5,392
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	989,964	951,519	42,426	47,165
Withholding taxes on dividends and interest income	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>5,859,284</b>	<b>5,669,835</b>	<b>747,976</b>	<b>830,505</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(38,035,378)</b>	<b>(7,532,527)</b>	<b>6,382,062</b>	<b>5,691,969</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	<b>(38,035,378)</b>	<b>(7,532,527)</b>	<b>6,382,062</b>	<b>5,691,969</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(38,035,378)</b>	<b>(7,532,527)</b>	<b>6,382,062</b>	<b>5,691,969</b>

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	EURO INCOME FUND		INTERNATIONAL INCOME FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>INCOME</b>				
Dividends	-	-	-	-
Interest on investments in securities	6,099,669	4,416,658	3,804,373	2,696,772
Bank interest	89,774	-	60,312	629
Other income	380	-	207	-
Net realised (depreciation) on sale of investments	(16,213,667)	(813,485)	(755,942)	(3,253,514)
Net realised (depreciation) on forward foreign exchange contracts	-	-	(4,991,842)	(5,702,398)
Net realised appreciation on futures contracts	11,954,854	649,820	711,869	277,803
Net realised (depreciation)/appreciation on foreign exchange	(1,480)	(49)	(148,447)	119,616
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(26,527,519)	(3,047,383)	(8,647,366)	6,772,145
Futures contracts	(610,615)	1,573,365	(3,512)	47,023
Forward foreign exchange contracts	370	-	1,734,642	805,597
Options	289,720	157,130	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL (LOSS)/INCOME</b>	<b>(24,918,514)</b>	<b>2,936,056</b>	<b>(8,235,706)</b>	<b>1,763,673</b>
<b>EXPENSES</b>				
Management related fees (note 7)	7,172,961	7,733,165	3,993,003	3,101,753
Performance fees (note 8)	-	-	1,030	-
Trustee fees (note 7)	127,083	121,037	75,545	60,702
Administration and transfer agent fees (note 7)	30,437	34,121	23,837	31,957
Auditors remuneration	7,608	6,566	3,456	2,526
Bank charges and correspondent fees	84,694	104,586	43,230	63,599
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	370,477	344,298	148,970	115,777
Withholding taxes on dividends and interest income	-	-	5,691	9,243
<b>TOTAL EXPENSES</b>	<b>7,793,260</b>	<b>8,343,773</b>	<b>4,294,762</b>	<b>3,385,557</b>
<b>TOTAL NET (EXPENSE)</b>	<b>(32,711,774)</b>	<b>(5,407,717)</b>	<b>(12,530,468)</b>	<b>(1,621,884)</b>
<b>TOTAL (LOSS) FOR THE FINANCIAL YEAR</b>	<b>(32,711,774)</b>	<b>(5,407,717)</b>	<b>(12,530,468)</b>	<b>(1,621,884)</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(3,625)	(4,194)	(36,415)	(43,994)
<b>(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(32,715,399)</b>	<b>(5,411,911)</b>	<b>(12,566,883)</b>	<b>(1,665,878)</b>

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>INCOME</b>				
Dividends	-	-	-	-
Interest on investments in securities	7,112,450	7,282,611	21,226,165	17,371,256
Bank interest	230,020	103	231,355	6,457
Other income	3,796	-	7,361	924
Net realised (depreciation)/appreciation on sale of investments	(19,335,590)	6,353,250	(26,976,441)	(7,021,728)
Net realised (depreciation) on forward foreign exchange contracts	(1,145,237)	(40,545)	(14,948,457)	(16,297,496)
Net realised appreciation on futures contracts	9,091,472	3,476,880	5,073,370	2,220,154
Net realised appreciation on foreign exchange	386,985	41,785	1,889,006	749,817
Net realised appreciation on options	-	-	-	-
Net realised (depreciation)/appreciation on swaps	(10,908,943)	553,444	(5,335,514)	2,664,728
Net realised appreciation on swaptions	-	-	-	94,800
Realised capital gains tax	-	-	13,830	(61,535)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(85,358,855)	(33,231,244)	(88,870,816)	13,519,961
Futures contracts	1,998,473	(3,206,116)	(2,244,974)	214,307
Forward foreign exchange contracts	561,676	17,868	2,640,799	642,021
Options	-	-	-	-
Swaps	2,463,391	(568,675)	(1,639,484)	(1,515,636)
Capital gains tax on investments	-	-	19,843	90,782
<b>TOTAL (LOSS)/INCOME</b>	<b>(94,900,362)</b>	<b>(19,320,639)</b>	<b>(108,913,957)</b>	<b>12,678,812</b>
<b>EXPENSES</b>				
Management related fees (note 7)	6,665,211	8,308,158	11,325,486	11,768,391
Performance fees (note 8)	-	99	28	610,207
Trustee fees (note 7)	105,202	113,964	175,599	171,045
Administration and transfer agent fees (note 7)	24,714	32,789	39,779	50,786
Auditors remuneration	5,989	5,906	8,584	8,004
Bank charges and correspondent fees	156,350	138,110	166,186	173,944
Transaction costs	-	-	-	-
Interest on swaps	122,699	86,505	2,395,158	1,742,543
Other charges	349,844	374,194	423,980	407,628
Withholding taxes on dividends and interest income	-	-	88,382	73,185
<b>TOTAL EXPENSES</b>	<b>7,430,009</b>	<b>9,059,725</b>	<b>14,623,182</b>	<b>15,005,733</b>
<b>TOTAL NET (EXPENSE)</b>	<b>(102,330,371)</b>	<b>(28,380,364)</b>	<b>(123,537,139)</b>	<b>(2,326,921)</b>
<b>TOTAL (LOSS) FOR THE FINANCIAL YEAR</b>	<b>(102,330,371)</b>	<b>(28,380,364)</b>	<b>(123,537,139)</b>	<b>(2,326,921)</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(70,366)	(100,022)	(288,934)	(257,356)
<b>(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(102,400,737)</b>	<b>(28,480,386)</b>	<b>(123,826,073)</b>	<b>(2,584,277)</b>

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>INCOME</b>				
Dividends	30,368,533	22,940,649	-	-
Interest on investments in securities	-	-	25,968,864	20,976,242
Bank interest	415,474	4,951	190,461	5,667
Other income	1,000,729	721,916	562,633	179,371
Net realised appreciation on sale of investments	84,161,309	227,369,955	1,217,517	8,736,144
Net realised (depreciation) on forward foreign exchange contracts	(13,102,213)	(14,284,785)	(13,336,487)	(3,061,945)
Net realised (depreciation)/appreciation on futures contracts	(7,839,712)	12,248,914	7,954,789	3,795,501
Net realised appreciation on foreign exchange	778,101	1,840,197	1,450,951	343,599
Net realised appreciation on options	340,404	-	-	-
Net realised (depreciation)/appreciation on swaps	-	-	(20,604,093)	5,565,503
Net realised appreciation on swaptions	-	-	-	192,760
Realised capital gains tax	(15,368)	(9,794)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(358,520,078)	137,272,495	(105,998,873)	(11,817,607)
Futures contracts	(1,760,036)	397,942	(4,431,407)	1,408,437
Forward foreign exchange contracts	257,649	606,508	2,137,994	(834,190)
Options	-	-	-	-
Swaps	-	-	4,594,666	(11,654,860)
Capital gains tax on investments	(3,182)	33,098	-	-
<b>TOTAL (LOSS)/INCOME</b>	<b>(263,918,390)</b>	<b>389,142,046</b>	<b>(100,292,985)</b>	<b>13,834,622</b>
<b>EXPENSES</b>				
Management related fees (note 7)	46,498,008	42,176,476	9,215,068	10,353,762
Performance fees (note 8)	1,411	16,617,200	-	300,794
Trustee fees (note 7)	384,004	336,687	113,106	123,971
Administration and transfer agent fees (note 7)	73,004	73,085	29,885	38,030
Auditors remuneration	20,822	16,536	6,362	6,288
Bank charges and correspondent fees	277,693	429,650	182,890	195,573
Transaction costs	1,014,520	566,994	-	-
Interest on swaps	-	-	6,990,253	5,809,640
Other charges	943,235	864,075	330,134	340,817
Withholding taxes on dividends and interest income	5,241,588	3,855,781	200,417	175,375
<b>TOTAL EXPENSES</b>	<b>54,454,285</b>	<b>64,936,484</b>	<b>17,068,115</b>	<b>17,344,250</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(318,372,675)</b>	<b>324,205,562</b>	<b>(117,361,100)</b>	<b>(3,509,628)</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	<b>(318,372,675)</b>	<b>324,205,562</b>	<b>(117,361,100)</b>	<b>(3,509,628)</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(1,207,243)	(1,455,495)
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(318,372,675)</b>	<b>324,205,562</b>	<b>(118,568,343)</b>	<b>(4,965,123)</b>

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>INCOME</b>				
Dividends	52,427,170	40,545,426	2,384,555	1,939,050
Interest on investments in securities	-	1,282,237	8,675,729	5,777,970
Bank interest	823,486	17,627	252,129	2,265
Other income	1,389,944	1,357,161	39,980	326,580
Net realised appreciation on sale of investments	126,856,581	382,898,179	10,769,307	15,031,145
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(66,708,451)	(46,916,853)	52,266	-
Net realised (depreciation)/appreciation on futures contracts	(1,914,971)	29,446,078	(11,767,675)	24,028,038
Net realised appreciation on foreign exchange	658,255	4,142,980	10,955	706,068
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(590,205,571)	326,589,516	(56,589,978)	22,399,868
Futures contracts	(535,466)	(1,982,640)	(8,289,229)	697,440
Forward foreign exchange contracts	3,867,777	(2,350,950)	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL (LOSS)/INCOME</b>	<b>(473,341,246)</b>	<b>735,028,761</b>	<b>(54,461,961)</b>	<b>70,908,424</b>
<b>EXPENSES</b>				
Management related fees (note 7)	82,107,020	83,816,288	11,902,340	11,147,288
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	577,730	580,519	107,334	99,088
Administration and transfer agent fees (note 7)	101,838	104,193	20,983	20,545
Auditors remuneration	32,509	29,665	5,985	5,045
Bank charges and correspondent fees	176,213	419,975	128,451	186,253
Transaction costs	1,880,055	1,295,686	218,749	116,312
Interest on swaps	-	-	-	-
Other charges	1,456,300	1,517,358	292,961	274,175
Withholding taxes on dividends and interest income	9,456,755	7,410,627	514,224	439,054
<b>TOTAL EXPENSES</b>	<b>95,788,420</b>	<b>95,174,311</b>	<b>13,191,027</b>	<b>12,287,760</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(569,129,666)</b>	<b>639,854,450</b>	<b>(67,652,988)</b>	<b>58,620,664</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	<b>(569,129,666)</b>	<b>639,854,450</b>	<b>(67,652,988)</b>	<b>58,620,664</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(569,129,666)</b>	<b>639,854,450</b>	<b>(67,652,988)</b>	<b>58,620,664</b>

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>INCOME</b>				
Dividends	-	-	-	-
Interest on investments in securities	6,853,011	5,125,110	3,781,510	2,299,344
Bank interest	90,025	104	34,026	-
Other income	53,864	416,267	834	-
Net realised appreciation/(depreciation) on sale of investments	591,731	(363,578)	(1,249,520)	(1,099,300)
Net realised (depreciation) on forward foreign exchange contracts	-	(913)	-	-
Net realised (depreciation) on futures contracts	(435,049)	(326,379)	-	-
Net realised (depreciation) on foreign exchange	(288,303)	(13,168)	-	-
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(33,524,779)	521,515	(7,578,204)	837,529
Futures contracts	2,917	27,919	-	-
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL (LOSS)/INCOME</b>	<b>(26,656,583)</b>	<b>5,386,877</b>	<b>(5,011,354)</b>	<b>2,037,573</b>
<b>EXPENSES</b>				
Management related fees (note 7)	4,209,890	4,014,218	2,189,882	2,138,580
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	55,797	52,970	40,950	40,373
Administration and transfer agent fees (note 7)	12,684	12,937	10,118	10,730
Auditors remuneration	3,326	2,836	2,523	2,119
Bank charges and correspondent fees	120,476	215,532	30,207	91,315
Transaction costs	123	872	-	-
Interest on swaps	-	-	-	-
Other charges	147,634	141,340	108,816	107,023
Withholding taxes on dividends and interest income	391	-	-	-
<b>TOTAL EXPENSES</b>	<b>4,550,321</b>	<b>4,440,705</b>	<b>2,382,496</b>	<b>2,390,140</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(31,206,904)</b>	<b>946,172</b>	<b>(7,393,850)</b>	<b>(352,567)</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	<b>(31,206,904)</b>	<b>946,172</b>	<b>(7,393,850)</b>	<b>(352,567)</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(31,206,904)</b>	<b>946,172</b>	<b>(7,393,850)</b>	<b>(352,567)</b>

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	<b>CHALLENGE PROVIDENT FUND 5</b>	
	<b>Dec 2022</b>	<b>Dec 2021</b>
<b>INCOME</b>		
Dividends	-	-
Interest on investments in securities	9,678,170	3,710,157
Bank interest	54,535	-
Other income	5,668	-
Net realised appreciation/(depreciation) on sale of investments	109,883	(4,203,796)
Net realised appreciation on forward foreign exchange contracts	-	-
Net realised appreciation on futures contracts	-	-
Net realised appreciation on foreign exchange	-	-
Net realised appreciation on options	-	-
Net realised appreciation on swaps	-	-
Net realised appreciation on swaptions	-	-
Realised capital gains tax	-	-
Change in net unrealised appreciation/(depreciation) on:		
Investments	(19,372,900)	1,656,964
Futures contracts	-	-
Forward foreign exchange contracts	-	-
Options	-	-
Swaps	-	-
Capital gains tax on investments	-	-
<b>TOTAL (LOSS)/INCOME</b>	<b>(9,524,644)</b>	<b>1,163,325</b>
<b>EXPENSES</b>		
Management related fees (note 7)	9,114,267	7,926,142
Performance fees (note 8)	-	-
Trustee fees (note 7)	225,720	195,911
Administration and transfer agent fees (note 7)	43,375	38,704
Auditors remuneration	13,527	11,005
Bank charges and correspondent fees	170,953	725,348
Transaction costs	1,517	-
Interest on swaps	-	-
Other charges	594,785	517,810
Withholding taxes on dividends and interest income	-	-
<b>TOTAL EXPENSES</b>	<b>10,164,144</b>	<b>9,414,920</b>
<b>TOTAL NET (EXPENSE)</b>	<b>(19,688,788)</b>	<b>(8,251,595)</b>
<b>TOTAL (LOSS) FOR THE FINANCIAL YEAR</b>	<b>(19,688,788)</b>	<b>(8,251,595)</b>
Finance costs		
Distribution to holders of redeemable participating units (note 21)	-	-
<b>(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(19,688,788)</b>	<b>(8,251,595)</b>

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

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

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>1,618,638,558</b>	<b>1,679,350,894</b>	<b>730,510,466</b>
Operating income	(234,031,544)	580,142,267	(74,229,230)	178,006,610
Distribution payable (note 21)	-	-	-	-
Operating expenses	(41,414,708)	(57,877,499)	(17,511,876)	(30,615,809)
Changes in net assets as a result of operations	(275,446,252)	522,264,768	(91,741,106)	147,390,801
Issue of units	352,799,222	137,612,340	67,604,899	48,720,450
Redemption of units	(135,276,774)	(720,589,444)	(108,408,047)	(296,707,599)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>1,560,714,754</b>	<b>1,618,638,558</b>	<b>597,966,212</b>	<b>730,510,466</b>

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>269,987,056</b>	<b>224,142,078</b>	<b>158,374,920</b>
Operating income	(35,031,089)	77,334,145	(35,510,815)	25,340,114
Distribution payable (note 21)	-	-	-	-
Operating expenses	(6,639,238)	(9,977,032)	(3,552,324)	(4,965,731)
Changes in net assets as a result of operations	(41,670,327)	67,357,113	(39,063,139)	20,374,383
Issue of units	43,676,924	41,160,340	19,067,966	13,152,751
Redemption of units	(62,070,700)	(62,672,475)	(41,084,956)	(32,213,290)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>209,922,953</b>	<b>269,987,056</b>	<b>97,294,791</b>	<b>158,374,920</b>

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>68,992,345</b>	<b>74,584,326</b>	<b>403,551,777</b>
Operating income	(3,212,964)	11,554,824	(48,203,861)	38,624,204
Distribution payable (note 21)	-	-	-	-
Operating expenses	(1,625,316)	(2,240,842)	(10,193,931)	(17,370,478)
Changes in net assets as a result of operations	(4,838,280)	9,313,982	(58,397,792)	21,253,726
Issue of units	4,753,511	5,072,912	68,471,950	52,602,532
Redemption of units	(25,493,871)	(19,978,875)	(78,141,818)	(164,108,268)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>43,413,705</b>	<b>68,992,345</b>	<b>335,484,117</b>	<b>403,551,777</b>

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



# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>581,443,273</b>	<b>582,629,124</b>	<b>460,164,011</b>
Operating income	(76,189,607)	25,727,851	150,737,900	128,102,186
Distribution payable (note 21)	-	-	-	-
Operating expenses	(17,082,810)	(19,203,146)	(23,204,354)	(11,418,118)
Changes in net assets as a result of operations	(93,272,417)	6,524,705	127,533,546	116,684,068
Issue of unit	83,229,202	98,317,858	118,770,654	190,421,326
Redemption of units	(42,665,391)	(106,028,414)	(227,404,930)	(94,432,990)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>528,734,667</b>	<b>581,443,273</b>	<b>479,063,281</b>	<b>460,164,011</b>

(expressed in EUR)	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>789,963,067</b>	<b>886,801,162</b>	<b>638,114,707</b>
Operating income	(49,454,749)	189,882,464	(19,897,483)	134,632,983
Distribution payable (note 21)	-	-	-	-
Operating expenses	(22,057,573)	(34,765,729)	(18,172,215)	(27,794,543)
Changes in net assets as a result of operations	(71,512,322)	155,116,735	(38,069,698)	106,838,440
Issue of units	229,897,518	194,141,535	184,482,812	139,576,646
Redemption of units	(75,987,691)	(446,096,365)	(55,699,453)	(325,331,655)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>872,360,572</b>	<b>789,963,067</b>	<b>728,828,368</b>	<b>638,114,707</b>

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>577,664,939</b>	<b>431,827,994</b>	<b>1,921,141,379</b>
Operating income	(13,872,020)	131,411,857	(723,616,436)	436,314,559
Distribution payable (note 21)	-	-	-	-
Operating expenses	(17,201,820)	(18,136,196)	(44,008,748)	(63,530,951)
Changes in net assets as a result of operations	(31,073,840)	113,275,661	(767,625,184)	372,783,608
Issue of unit	143,397,061	119,277,036	576,449,264	438,914,177
Redemption of units	(55,256,926)	(86,715,752)	(132,400,995)	(296,804,687)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>634,731,234</b>	<b>577,664,939</b>	<b>1,597,564,464</b>	<b>1,921,141,379</b>

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

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>2,035,876,871</b>	<b>1,535,186,535</b>	<b>98,287,933</b>
Operating income	(32,176,094)	(1,862,692)	7,130,038	6,522,474
Distribution payable (note 21)	-	-	-	-
Operating expenses	(5,859,284)	(5,669,835)	(747,976)	(830,505)
Changes in net assets as a result of operations	(38,035,378)	(7,532,527)	6,382,062	5,691,969
Issue of unit	897,816,135	1,429,945,885	19,361,823	49,355,367
Redemption of units	(1,148,539,401)	(921,723,022)	(61,780,932)	(20,660,733)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>1,747,118,227</b>	<b>2,035,876,871</b>	<b>62,250,886</b>	<b>98,287,933</b>

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>654,789,750</b>	<b>553,058,087</b>	<b>257,436,716</b>
Operating income	(24,918,514)	2,936,056	(8,235,706)	1,763,673
Distribution payable (note 21)	(3,625)	(4,194)	(36,415)	(43,994)
Operating expenses	(7,793,260)	(8,343,773)	(4,294,762)	(3,385,557)
Changes in net assets as a result of operations	(32,715,399)	(5,411,911)	(12,566,883)	(1,665,878)
Issue of unit	55,679,236	120,190,552	56,920,165	102,861,054
Redemption of units	(37,937,080)	(13,046,978)	(11,180,997)	(16,422,347)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>639,816,507</b>	<b>654,789,750</b>	<b>290,609,001</b>	<b>257,436,716</b>

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>577,308,378</b>	<b>579,604,809</b>	<b>803,502,821</b>
Operating income	(94,900,362)	(19,320,639)	(108,913,957)	12,678,812
Distribution payable (note 21)	(70,366)	(100,022)	(288,934)	(257,356)
Operating expenses	(7,430,009)	(9,059,725)	(14,623,182)	(15,005,733)
Changes in net assets as a result of operations	(102,400,737)	(28,480,386)	(123,826,073)	(2,584,277)
Issue of unit	53,064,237	81,866,175	99,334,831	145,698,305
Redemption of units	(24,375,226)	(55,682,220)	(57,148,358)	(47,077,692)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>503,596,652</b>	<b>577,308,378</b>	<b>721,863,221</b>	<b>803,502,821</b>

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

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>1,873,010,402</b>	<b>1,443,238,154</b>	<b>614,708,313</b>
Operating income	(263,918,390)	389,142,046	(100,292,985)	13,834,622
Distribution payable (note 21)	-	-	(1,207,243)	(1,455,495)
Operating expenses	(54,454,285)	(64,936,484)	(17,068,115)	(17,344,250)
Changes in net assets as a result of operations	(318,372,675)	324,205,562	(118,568,343)	(4,965,123)
Issue of unit	315,801,323	502,254,408	128,443,311	215,567,396
Redemption of units	(119,391,818)	(396,687,722)	(89,582,928)	(180,428,471)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>1,751,047,232</b>	<b>1,873,010,402</b>	<b>535,000,353</b>	<b>614,708,313</b>

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>3,091,193,468</b>	<b>2,662,615,337</b>	<b>526,749,630</b>
Operating income	(473,341,246)	735,028,761	(54,461,961)	70,908,424
Distribution payable (note 21)	-	-	-	-
Operating expenses	(95,788,420)	(95,174,311)	(13,191,027)	(12,287,760)
Changes in net assets as a result of operations	(569,129,666)	639,854,450	(67,652,988)	58,620,664
Issue of unit	428,087,113	373,553,164	85,304,216	102,850,177
Redemption of units	(216,376,948)	(584,829,483)	(41,089,008)	(77,565,185)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>2,733,773,967</b>	<b>3,091,193,468</b>	<b>503,311,850</b>	<b>526,749,630</b>

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>288,732,186</b>	<b>260,053,691</b>	<b>211,316,069</b>
Operating income	(26,656,583)	5,386,877	(5,011,354)	2,037,573
Distribution payable (note 21)	-	-	-	-
Operating expenses	(4,550,321)	(4,440,705)	(2,382,496)	(2,390,140)
Changes in net assets as a result of operations	(31,206,904)	946,172	(7,393,850)	(352,567)
Issue of unit	46,879,703	63,047,543	37,232,417	41,608,243
Redemption of units	(24,676,038)	(35,315,220)	(28,966,934)	(30,755,000)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>279,728,947</b>	<b>288,732,186</b>	<b>212,187,702</b>	<b>211,316,069</b>

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

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

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(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Dec 2022	Dec 2021
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>1,165,847,756</b>
Operating income	(9,524,644)	1,163,325
Distribution payable (note 21)	-	-
Operating expenses	(10,164,144)	(9,414,920)
Changes in net assets as a result of operations	(19,688,788)	(8,251,595)
Issue of unit	127,876,393	592,020,310
Redemption of units	(136,541,355)	(114,681,004)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>1,137,494,006</b>	<b>1,165,847,756</b>

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

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>Mediolanum L Class</b>			
Number of units 'A' in issue at the beginning of the financial year	98,101,316.917	137,848,622.574	100,278,866.840	139,852,208.317
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	12,610,384.160	8,618,908.111	9,814,701.120	6,643,745.435
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(8,650,510.834)	(48,366,213.768)	(17,568,862.756)	(46,217,086.912)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>102,061,190.243</b>	<b>98,101,316.917</b>	<b>92,524,705.204</b>	<b>100,278,866.840</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	4,082,549.987	3,609,259.638	5,440,208.389	5,516,928.929
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	14,819,795.993	1,338,091.823	1,464,000.154	968,490.074
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(437,030.253)	(864,801.474)	(586,729.696)	(1,045,210.614)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>18,465,315.727</b>	<b>4,082,549.987</b>	<b>6,317,478.847</b>	<b>5,440,208.389</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	1,506,291.561	1,735,452.953	3,110,847.284	3,704,446.271
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	51,675.977	112,056.597	69,986.290	101,248.163
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(178,207.165)	(341,217.989)	(297,923.901)	(694,847.150)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>1,379,760.373</b>	<b>1,506,291.561</b>	<b>2,882,909.673</b>	<b>3,110,847.284</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	247,504.768	283,908.424	604,575.598	721,738.538
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	16,629.553	10,484.298	14,491.695	19,723.061
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(23,672.793)	(46,887.954)	(63,711.147)	(136,886.001)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>240,461.528</b>	<b>247,504.768</b>	<b>555,356.146</b>	<b>604,575.598</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial year	37,503,041.527	40,345,529.398	19,693,794.536	22,141,233.217
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	8,235,353.114	7,013,537.142	3,072,401.051	1,695,164.574
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(11,754,637.800)	(9,856,025.013)	(7,418,028.727)	(4,142,603.255)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>33,983,756.841</b>	<b>37,503,041.527</b>	<b>15,348,166.860</b>	<b>19,693,794.536</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	3,746,511.295	4,673,844.155	655,055.457	760,932.459
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	73,559.620	98,254.438	60,993.734	58,681.986
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(344,420.419)	(1,025,587.298)	(65,749.269)	(164,558.988)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>3,475,650.496</b>	<b>3,746,511.295</b>	<b>650,299.922</b>	<b>655,055.457</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>Mediolanum L Class</b>			
<b>Number of units 'A' in issue at the beginning of the financial year</b>	<b>8,172,127.885</b>	<b>10,042,537.832</b>	<b>43,353,808.670</b>	<b>56,134,735.920</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	-	-	-	-
Number of 'A' units issued	644,586.859	643,872.093	7,687,718.046	5,200,681.489
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(3,794,461.055)	(2,514,282.040)	(9,940,834.379)	(17,981,608.739)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>5,022,253.689</b>	<b>8,172,127.885</b>	<b>41,100,692.337</b>	<b>43,353,808.670</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	-	-	-	-
<b>Mediolanum L Hedged Class</b>				
<b>Number of units 'A' in issue at the beginning of the financial year</b>	-	-	<b>2,745,261.613</b>	<b>2,424,745.646</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	-	-	-	-
Number of 'A' units issued	-	-	1,226,069.297	819,961.372
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(309,667.708)	(499,445.405)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	-	-	<b>3,661,663.202</b>	<b>2,745,261.613</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	-	-	-	-
<b>Mediolanum S Class</b>				
<b>Number of units 'A' in issue at the beginning of the financial year</b>	<b>640,565.255</b>	<b>778,645.771</b>	<b>959,986.510</b>	<b>1,096,480.249</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	-	-	-	-
Number of 'A' units issued	26,044.644	37,043.533	45,415.478	67,092.322
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(55,056.163)	(175,124.049)	(103,772.066)	(203,586.061)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>611,553.736</b>	<b>640,565.255</b>	<b>901,629.922</b>	<b>959,986.510</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	-	-	-	-
<b>Mediolanum S Hedged Class</b>				
<b>Number of units 'A' in issue at the beginning of the financial year</b>	-	-	<b>248,778.936</b>	<b>297,951.784</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	-	-	-	-
Number of 'A' units issued	-	-	9,070.274	8,636.537
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(23,449.997)	(57,809.385)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	-	-	<b>234,399.213</b>	<b>248,778.936</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	-	-	-	-

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>Mediolanum L Class</b>			
<b>Number of units 'A' in issue at the beginning of the financial year</b>	<b>54,492,420.555</b>	<b>54,225,194.750</b>	<b>75,039,890.449</b>	<b>55,335,561.251</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	-	-	-	-
Number of 'A' units issued	9,332,813.911	9,568,167.391	16,475,727.553	36,708,267.332
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(4,440,287.945)	(9,300,941.586)	(30,818,207.740)	(17,003,938.134)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>59,384,946.521</b>	<b>54,492,420.555</b>	<b>60,697,410.262</b>	<b>75,039,890.449</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	-	-	-	-
<b>Mediolanum S Class</b>				
<b>Number of units 'A' in issue at the beginning of the financial year</b>	<b>2,489,180.749</b>	<b>2,915,865.709</b>	<b>2,062,268.088</b>	<b>2,323,862.327</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	-	-	-	-
Number of 'A' units issued	62,872.427	65,817.717	125,369.200	265,762.937
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(210,006.632)	(492,502.677)	(736,884.806)	(527,357.176)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>2,342,046.544</b>	<b>2,489,180.749</b>	<b>1,450,752.482</b>	<b>2,062,268.088</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	-	-	-	-



## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	FUND		FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial year	67,832,785.399	92,179,238.796	88,087,970.567	115,813,953.576
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	22,128,353.538	18,495,742.790	27,770,074.656	21,072,092.693
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(7,036,519.258)	(42,842,196.187)	(8,131,781.645)	(48,798,075.702)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>82,924,619.679</b>	<b>67,832,785.399</b>	<b>107,726,263.578</b>	<b>88,087,970.567</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	1,372,631.179	1,469,124.774	1,709,511.372	1,944,933.684
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	101,845.998	206,480.959	119,405.070	200,277.261
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(163,120.014)	(302,974.554)	(156,752.471)	(435,699.573)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>1,311,357.163</b>	<b>1,372,631.179</b>	<b>1,672,163.971</b>	<b>1,709,511.372</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>Mediolanum L Class</b>			
<b>Number of units 'A' in issue at the beginning of the financial year</b>	<b>125,721,042.353</b>	<b>118,318,630.490</b>	<b>176,810,321.771</b>	<b>160,398,291.146</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	-	-	-	-
Number of 'A' units issued	33,751,414.162	27,874,124.232	70,721,187.691	46,394,062.360
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(12,135,071.775)	(20,471,712.369)	(14,970,820.372)	(29,982,031.735)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>147,337,384.740</b>	<b>125,721,042.353</b>	<b>232,560,689.090</b>	<b>176,810,321.771</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	-	-	-	-
<b>Mediolanum S Class</b>				
<b>Number of units 'A' in issue at the beginning of the financial year</b>	<b>2,433,035.343</b>	<b>2,725,270.806</b>	<b>2,911,342.586</b>	<b>3,185,024.503</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	-	-	-	-
Number of 'A' units issued	174,732.520	148,316.007	290,449.407	438,886.172
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(300,071.362)	(440,551.470)	(323,277.711)	(712,568.089)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>2,307,696.501</b>	<b>2,433,035.343</b>	<b>2,878,514.282</b>	<b>2,911,342.586</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	-	-	-	-

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>Mediolanum L Class</b>			
Number of units 'A' in issue at the beginning of the financial year	296,362,068.284	220,508,553.082	17,948,048.418	11,369,289.047
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	134,177,070.680	209,701,196.014	3,778,527.379	10,560,525.376
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(170,942,303.519)	(133,847,680.812)	(11,268,648.094)	(3,981,766.005)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>259,596,835.445</b>	<b>296,362,068.284</b>	<b>10,457,927.703</b>	<b>17,948,048.418</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	3,314,688.830	3,605,942.546	1,421,648.610	1,524,299.175
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	593,563.361	1,208,835.666	33,245.680	165,605.357
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,234,312.632)	(1,500,089.382)	(485,429.864)	(268,255.922)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>2,673,939.559</b>	<b>3,314,688.830</b>	<b>969,464.426</b>	<b>1,421,648.610</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>Mediolanum L Class</b>			
Number of units 'A' in issue at the beginning of the financial year	92,709,905.889	77,375,250.834	14,558,789.318	13,271,446.073
Number of units 'B' in issue at the beginning of the financial year	467,891.498	480,000.297	310,032.214	366,837.196
Number of 'A' units issued	8,074,581.718	16,914,411.645	4,970,691.710	2,028,402.296
Number of 'B' units issued	137,014.387	108,722.404	144,983.655	26,794.367
Number of 'A' units redeemed	(5,333,945.874)	(1,579,756.590)	(913,650.966)	(741,059.051)
Number of 'B' units redeemed	(137,596.074)	(120,831.203)	(63,171.096)	(83,599.349)
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>95,450,541.733</b>	<b>92,709,905.889</b>	<b>18,615,830.062</b>	<b>14,558,789.318</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>467,309.811</b>	<b>467,891.498</b>	<b>391,844.773</b>	<b>310,032.214</b>
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	28,241,304.003	14,883,859.147
Number of units 'B' in issue at the beginning of the financial year	-	-	188,359.549	219,856.629
Number of 'A' units issued	-	-	5,079,270.422	14,915,993.275
Number of 'B' units issued	-	-	119,144.602	20,293.209
Number of 'A' units redeemed	-	-	(817,403.641)	(1,558,548.419)
Number of 'B' units redeemed	-	-	(31,685.686)	(51,790.289)
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>32,503,170.784</b>	<b>28,241,304.003</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>275,818.465</b>	<b>188,359.549</b>
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	317,766.316	312,846.176	268,022.536	293,863.685
Number of units 'B' in issue at the beginning of the financial year	249,319.994	301,220.834	262,024.363	350,822.297
Number of 'A' units issued	15,081.377	77,735.869	6,118.852	22,126.356
Number of 'B' units issued	4,500.186	6,777.309	1,585.016	4,805.380
Number of 'A' units redeemed	(41,742.036)	(72,815.729)	(32,977.130)	(47,967.505)
Number of 'B' units redeemed	(41,226.707)	(58,678.149)	(50,406.595)	(93,603.314)
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>291,105.657</b>	<b>317,766.316</b>	<b>241,164.258</b>	<b>268,022.536</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>212,593.473</b>	<b>249,319.994</b>	<b>213,202.784</b>	<b>262,024.363</b>
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	112,277.511	180,301.010
Number of units 'B' in issue at the beginning of the financial year	-	-	169,801.941	196,489.229
Number of 'A' units issued	-	-	692.230	6,568.329
Number of 'B' units issued	-	-	662.944	3,684.455
Number of 'A' units redeemed	-	-	(17,066.326)	(74,591.828)
Number of 'B' units redeemed	-	-	(20,295.091)	(30,371.743)
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>95,903.415</b>	<b>112,277.511</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>150,169.794</b>	<b>169,801.941</b>

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>Mediolanum L Class</b>			
Number of units 'A' in issue at the beginning of the financial year	54,830,001.735	51,848,135.611	70,384,817.433	62,342,089.532
Number of units 'B' in issue at the beginning of the financial year	546,709.969	763,473.852	483,510.045	621,696.823
Number of 'A' units issued	5,579,368.813	7,714,852.844	4,522,269.301	9,535,777.566
Number of 'B' units issued	392,550.756	79,260.215	132,878.087	80,795.530
Number of 'A' units redeemed	(2,341,366.726)	(4,732,986.720)	(4,397,592.739)	(1,493,049.665)
Number of 'B' units redeemed	(107,348.043)	(296,024.098)	(95,329.061)	(218,982.308)
Number of units 'A' in issue at the end of the financial year	58,068,003.822	54,830,001.735	70,509,493.995	70,384,817.433
Number of units 'B' in issue at the end of the financial year	831,912.682	546,709.969	521,059.071	483,510.045
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	36,701,644.088	31,654,806.830
Number of units 'B' in issue at the beginning of the financial year	-	-	2,324,292.749	876,289.679
Number of 'A' units issued	-	-	9,064,202.535	8,248,589.087
Number of 'B' units issued	-	-	519,558.143	1,955,214.468
Number of 'A' units redeemed	-	-	(3,322,143.228)	(3,201,751.829)
Number of 'B' units redeemed	-	-	(225,739.571)	(507,211.398)
Number of units 'A' in issue at the end of the financial year	-	-	42,443,703.395	36,701,644.088
Number of units 'B' in issue at the end of the financial year	-	-	2,618,111.321	2,324,292.749
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	270,939.802	322,088.535	253,044.928	241,220.695
Number of units 'B' in issue at the beginning of the financial year	594,229.537	795,099.880	408,116.353	519,490.680
Number of 'A' units issued	13,572.090	27,616.199	6,530.829	68,554.849
Number of 'B' units issued	3,273.165	6,402.809	4,284.245	8,224.731
Number of 'A' units redeemed	(32,045.182)	(78,764.932)	(49,910.959)	(56,730.616)
Number of 'B' units redeemed	(83,427.119)	(207,273.152)	(53,434.491)	(119,599.058)
Number of units 'A' in issue at the end of the financial year	252,466.710	270,939.802	209,664.798	253,044.928
Number of units 'B' in issue at the end of the financial year	514,075.583	594,229.537	358,966.107	408,116.353
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	489,502.314	558,225.949
Number of units 'B' in issue at the beginning of the financial year	-	-	405,129.169	546,928.549
Number of 'A' units issued	-	-	13,756.019	78,650.341
Number of 'B' units issued	-	-	8,710.980	5,262.739
Number of 'A' units redeemed	-	-	(78,762.432)	(147,373.976)
Number of 'B' units redeemed	-	-	(65,717.150)	(147,062.119)
Number of units 'A' in issue at the end of the financial year	-	-	424,495.901	489,502.314
Number of units 'B' in issue at the end of the financial year	-	-	348,122.999	405,129.169

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial year	127,509,135.404	119,165,954.485	52,220,758.916	32,944,832.406
Number of units 'B' in issue at the beginning of the financial year	-	-	6,337,319.207	3,447,744.856
Number of 'A' units issued	21,980,806.032	39,691,589.557	25,658,008.916	34,921,331.166
Number of 'B' units issued	-	-	875,606.361	3,709,037.087
Number of 'A' units redeemed	(8,866,245.478)	(31,348,408.638)	(10,238,935.505)	(15,645,404.656)
Number of 'B' units redeemed	-	-	(740,371.658)	(819,462.736)
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>140,623,695.958</b>	<b>127,509,135.404</b>	<b>67,639,832.327</b>	<b>52,220,758.916</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>6,472,553.910</b>	<b>6,337,319.207</b>
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	20,112,216.862	19,011,770.708	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	7,604,458.168	3,794,287.563	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,348,811.164)	(2,693,841.409)	-	-
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>26,367,863.866</b>	<b>20,112,216.862</b>	<b>-</b>	<b>-</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	6,088,154.223	7,261,458.366	12,923,999.501	16,646,156.492
Number of units 'B' in issue at the beginning of the financial year	-	-	15,319,624.941	19,084,361.502
Number of 'A' units issued	119,635.795	148,321.345	245,897.342	751,338.936
Number of 'B' units issued	-	-	125,480.898	231,260.783
Number of 'A' units redeemed	(499,673.750)	(1,321,625.488)	(1,641,762.788)	(4,473,495.927)
Number of 'B' units redeemed	-	-	(2,236,147.782)	(3,995,997.344)
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>5,708,116.268</b>	<b>6,088,154.223</b>	<b>11,528,134.055</b>	<b>12,923,999.501</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>13,208,958.057</b>	<b>15,319,624.941</b>
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	413,081.228	475,655.254	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	58,916.478	18,115.523	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(50,379.159)	(80,689.549)	-	-
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>421,618.547</b>	<b>413,081.228</b>	<b>-</b>	<b>-</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (continued)

	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>Mediolanum P Class</b>			
Number of units 'A' in issue at the beginning of the financial year	190,159,387.462	205,304,086.996	30,882,670.772	29,396,256.814
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	29,961,342.596	25,438,270.887	5,366,551.342	6,366,529.386
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(14,450,739.042)	(40,582,970.421)	(2,544,955.896)	(4,880,115.428)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>205,669,991.016</b>	<b>190,159,387.462</b>	<b>33,704,266.218</b>	<b>30,882,670.772</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>Mediolanum P Class</b>			
Number of units 'A' in issue at the beginning of the financial year	19,873,744.698	17,960,549.236	17,503,915.086	16,606,601.870
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	3,413,330.986	4,370,153.619	3,143,936.443	3,442,070.232
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,779,227.322)	(2,456,958.157)	(2,439,938.678)	(2,544,757.016)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>21,507,848.362</b>	<b>19,873,744.698</b>	<b>18,207,912.851</b>	<b>17,503,915.086</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	CHALLENGE PROVIDENT FUND 5	
	Dec 2022	Dec 2021
	<b>Mediolanum P Class</b>	
Number of units 'A' in issue at the beginning of the financial year	119,682,359.058	70,938,432.203
Number of units 'B' in issue at the beginning of the financial year	-	-
Number of 'A' units issued	13,247,783.153	60,462,379.456
Number of 'B' units issued	-	-
Number of 'A' units redeemed	(14,130,387.440)	(11,718,452.601)
Number of 'B' units redeemed	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>118,799,754.771</b>	<b>119,682,359.058</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS

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## Note 1 – Establishment and Organisation

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The Fund is an open-ended umbrella unit trust established in Ireland as a UCITS pursuant to the UCITS Regulations. The Fund was constituted on February 24, 1998 and commenced trading on March 2, 1998. It was initially established as the Mediolanum Long-term Fund. The name was changed to the Mediolanum CHALLENGE Fund on March 5, 1999 and to CHALLENGE Funds on January 25, 2000. These financial statements cover the financial period January 1, 2022 to December 30, 2022.

"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, 2022, 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, 2022, CHALLENGE Global Smaller Cap Equity Fund has not yet been launched.

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

## Note 2 – Significant Accounting Policies

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### (a) Basis of Accounting

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

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Manager to exercise its judgement in the process of applying the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and these differences may be material. Areas where assumptions and estimates have a significant risk to cause a material adjustment to the carrying amounts of assets and liabilities include: (i) valuation of OTC derivatives as described in note 2 (e); (ii) valuation of securities that are unlisted or not normally dealt on the regulated markets as described in note 2 (e) and note 16; and (iii) uncertainty with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax and capital gains tax as disclosed in note 2(n). Differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. All accounting policies have been applied consistently in the financial statements. There are no significant estimates as at December 31, 2022.

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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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#### (b) Financial Instruments

##### *(i) Measurement and Recognition*

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

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

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

##### *(ii) Classification*

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

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

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

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

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

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

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, 2022 were recorded at the fair value.

##### *(iv) Derecognition*

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

#### (c) Income Recognition

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

#### (d) Operating Expenses

The Fund is responsible for all normal operating expenses including administration fees, fees 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)

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

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(e) **Valuation of Investments**

The valuation point for these annual financial statements was December 30, 2022. 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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- (g) **Cash and Cash Equivalents**  
Cash comprises current deposits and bank overdraft facilities with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.
- (h) **Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable**  
Cash held as collateral and collateral cash due from brokers is in relation to swaps, options, forwards and futures contracts. These amounts are held by the Sub-Funds for investment transactions that have not settled at the financial statements date and are required by the brokers to be held as collateral for trading. Cash held as collateral is maintained in separate accounts and disclosed separately on the Statement of Financial Position. Cash received as collateral is recorded as an asset on the Statement of Financial Position.
- Collateral cash due to brokers is held in relation to swaps and futures contracts for investment transactions that have not settled and the cash required by the brokers to hold as collateral for trading. Collateral cash due to brokers are disclosed on the Statement of Financial Position.
- These balances are inclusive of margin cash deposits receivable and payable from/to brokers. Details of cash collateral and margin cash are outlined in Note 10.
- (i) **Foreign Currencies**  
The reporting currency of the Fund and of each Sub-Fund is Euro. Foreign currency assets and liabilities are translated into Euro at the exchange rate ruling at the financial year end. The cost of investment securities expressed in currencies other than the Euro are translated into Euro at the exchange rate prevailing at the purchase date. Transactions in foreign currencies are translated into Euro at the exchange rate at the date of the transaction. The portion of realised gains and losses on sale of investments that result from changes in the foreign exchange rates between the date of purchases and sales are included in net realised appreciation on sale of investments in the Statement of Comprehensive Income, where relevant.
- (j) **Net Asset Value**  
The Net Asset Value per unit of each class of units is calculated by dividing the net assets of the Sub-Fund attributable to that class by the total number of units outstanding in that class.
- (k) **Cash Flow Statement**  
Under FRS 102 Section 7.1A ‘Statement of Cash Flows’, the Fund has availed of the exemption available to open-ended investment funds and not prepared a cash flow statement as it meets the following criteria;
- (i) substantially all of the Fund’s investments are highly liquid;
  - (ii) substantially all of the Fund’s investments are carried at fair value; and
  - (iii) the Fund provides a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.
- In the opinion of the Directors of the Manager, this information also satisfies the requirement of FRS 102 Section 10.4 ‘Reporting Financial Performance’ in relation to a reconciliation of movements in unitholders’ equity.
- (l) **Transaction Fees**  
Transaction fees include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction fees do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction fees relate to the purchase and sale of investments.
- (m) **Classification of Redeemable Participating Units**  
The Fund provides its Unitholders with the right to redeem their interest in the Fund at any dealing date for cash equal to their proportionate share of the Net Asset Value of the Fund. Under FRS 102, this right represents in substance a liability of the Fund to Unitholders and accordingly redeemable participating units are classified as financial liabilities in these financial statements. The liability to Unitholders is prescribed as “Net assets attributable to holders of redeemable participating units” in the Statement of Financial Position. Distributions to Unitholders are shown as a financial cost in the Statement of Comprehensive Income, where relevant.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

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

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

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

**(n) Investment in Transferable Securities**

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

### Note 3 – Units

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

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

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

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

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

### Note 4 – Taxation

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 4 – Taxation (continued)

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, 2021).

### Note 6 – Soft Commission Arrangements

For the financial year ended December 31, 2022, investment research fees were paid directly by the Sub-Funds (these fees were paid directly by the Sub-Funds as at December 31, 2021).

### Note 7 – Fee Schedule

For the financial year ended December 31, 2022 and December 31, 2021 Mediolanum International Funds Limited, the Manager, receives an annual management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as follows:

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

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

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

<sup>3</sup>Waiver in place effective July 5, 2021, from 1.05% to 0.75%.

<sup>4</sup>Waiver in place effective July 5, 2021, from 1.25% to 0.95%.

<sup>5</sup>Waiver in place effective July 5, 2021, from 1.25% to 0.90%.

<sup>6</sup>Waiver in place effective July 5, 2021, from 1.45% to 1.10%.

<sup>7</sup>Waiver in place effective July 5, 2021, from 1.25% to 1.15%.

<sup>8</sup>Waiver in place effective July 5, 2021, from 1.45% to 1.35%.

<sup>9</sup>Waiver in place effective March 1, 2018 from 1.30% to 0.80%.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 7 – Fee Schedule (continued)

For the financial year ended December 31, 2022 and December 31, 2021 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, 2022 and December 31, 2021 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 <sup>1</sup>	-	-	-	-	0.02%
CHALLENGE Provident Fund 2 <sup>1</sup>	-	-	-	-	0.02%
CHALLENGE Provident Fund 3 <sup>1</sup>	-	-	-	-	0.02%
CHALLENGE Provident Fund 4 <sup>1</sup>	-	-	-	-	0.02%
CHALLENGE Provident Fund 5 <sup>1</sup>	-	-	-	-	0.02%

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 7 – Fee Schedule (continued)

Below is a breakdown per Sub-Fund of the fees received by Mediolanum International Funds Limited for its role as Manager, Investment Manager and Cash Manager for the Fund for the financial year ended December 31, 2022 and December 31, 2021.

(expressed in EUR) Sub-Fund Name	Management Fees		Cash Management Fees		Investment Management Fees	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
CHALLENGE North American Equity Fund	24,212,935	28,966,002	150,350	179,957	10,073,478	12,057,132
CHALLENGE European Equity Fund	10,284,137	13,369,175	63,133	82,201	4,229,956	5,507,462
CHALLENGE Italian Equity Fund	3,843,091	4,097,550	23,031	24,398	1,543,108	1,634,646
CHALLENGE Germany Equity Fund	1,996,299	2,611,892	12,243	16,034	820,270	1,074,264
CHALLENGE Spain Equity Fund	976,301	1,188,410	5,824	7,103	390,180	475,888
CHALLENGE Pacific Equity Fund	6,059,546	7,943,637	36,350	47,675	2,435,445	3,194,265
CHALLENGE Emerging Markets Equity Fund	10,310,383	11,409,409	54,496	60,097	3,651,175	4,026,501
CHALLENGE Energy Equity Evolution	8,411,582	6,130,338	50,274	36,490	3,368,355	2,444,803
CHALLENGE Industrials and Materials Equity Evolution	13,402,491	14,290,664	80,410	85,745	5,387,517	5,744,953
CHALLENGE Healthcare Equity Evolution	11,181,538	11,377,300	67,094	68,243	4,495,309	4,572,283
CHALLENGE Financial Equity Evolution	9,834,347	8,494,693	59,037	50,872	3,955,472	3,408,434
CHALLENGE Technology Equity Evolution	28,251,152	27,663,606	169,587	165,651	11,362,348	11,098,584
CHALLENGE Liquidity Euro Fund	3,815,525	3,680,739	-	-	377,840	363,794
CHALLENGE Liquidity US Dollar Fund	658,165	729,996	-	-	16,161	17,906
CHALLENGE Euro Income Fund	4,806,940	5,472,211	-	-	2,366,021	2,260,954
CHALLENGE International Income Fund	2,956,271	2,298,185	-	-	1,036,732	803,568
CHALLENGE Euro Bond Fund	4,729,226	6,186,305	-	-	1,935,985	2,121,853
CHALLENGE International Bond Fund	8,576,317	9,001,101	-	-	2,749,169	2,767,290
CHALLENGE International Equity Fund	34,567,212	31,374,982	175,453	158,846	11,755,343	10,642,648
CHALLENGE Solidity & Return	7,669,811	8,638,450	55,188	61,261	1,490,069	1,654,051
CHALLENGE Provident Fund 1	82,107,020	83,816,288	-	-	-	-
CHALLENGE Provident Fund 2	11,902,340	11,147,288	-	-	-	-
CHALLENGE Provident Fund 3	4,209,890	4,014,218	-	-	-	-
CHALLENGE Provident Fund 4	2,189,882	2,138,580	-	-	-	-
CHALLENGE Provident Fund 5	9,114,267	7,926,142	-	-	-	-
	<b>306,066,668</b>	<b>313,967,161</b>	<b>1,002,470</b>	<b>1,044,573</b>	<b>73,439,933</b>	<b>75,871,279</b>

The Manager is entitled to an annual fee, payable monthly in arrears of 0.045% (December 31, 2021: 0.045%) of the Net Asset Value of each relevant Sub-Fund for which services are provided (plus VAT, if any) in relation to the provision of performance attribution, performance measurement and risk analysis to each relevant Sub-Fund. Performance and risk services fees of Euro 8,590,103 were incurred for the financial year ended December 31, 2022 (December 31, 2021: Euro 8,861,695).

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

RBC Investor Services Bank S.A., Dublin Branch, the Trustee, receives a fee equal to 0.005% (December 31, 2021: 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, 2021: 0.002%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received fees of Euro 1,385,477 for the financial year ended December 31, 2022 (December 31, 2021: Euro 1,400,758).

The Trustee is also entitled to a safekeeping fee which is charged at a rate of 0.0125% (December 31, 2021: 0.0125%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received safekeeping fees of Euro 2,676,221 for the financial year ended December 31, 2022 (December 31, 2021: Euro 2,640,198).

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

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

RBC Investor Services Ireland Limited, the Administrator, will be entitled to receive out of the assets of the Fund, an annual administration fee, accrued daily and payable monthly in arrears, of Euro 24,000 (plus VAT, if any) (2021: Euro 24,000 (plus VAT, if any)) multiplied by the number of Sub-Funds of the Fund. The annual administration fee will be allocated between all Sub-Funds so that each Sub-Fund will be charged a proportionate share of the administration fee based on the Net Asset Value of each Sub-Fund. Each Sub-Fund will also be responsible for transaction charges (which will be charged at normal commercial rates).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 7 – Fee Schedule (continued)

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The Administrator received fees of Euro 672,742 for the financial year ended December 31, 2022 (December 31, 2021: Euro 745,219).

RBC Investor Services Ireland Limited, the Transfer Agent, receives out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears at a rate of Euro 82,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any) (December 31, 2021: 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 195,621 for the financial year ended December 31, 2022 (December 31, 2021: Euro 229,809).

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, 2022 and December 31, 2021, no fees were paid out of the capital of the Sub-Funds.

### Note 8 – Performance Fee

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

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 8 – Performance Fee (continued)

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

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

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

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

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

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

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

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

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

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

Performance fees crystallised on redemption amounted to Euro 2,534,582 (December 31, 2021: Euro 25,354,798). The amount payable to the Manager as at December 31, 2022 is Euro 1,728,503 (December 31, 2021: Euro 1,171,860).

Performance fees accrued as at December 31, 2022 amounted to Euro 7,342,146 (December 31, 2021: Euro 88,716,937). The amount crystallised at calculation period end and hence to be paid as at December 31, 2022 is Euro 4,862,445 (December 31, 2021: Euro 84,739,519). See Note 16 liquidity risk for details of split of performance fees payable at year end.

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 9 – Foreign Exchange Translation

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

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

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

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

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

As at December 31, 2022 and December 31, 2021 cash deposit balances and bank overdrafts were held with the Trustee.

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

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

	Amount in EUR	Total Percentage of the NAV
<b>CHALLENGE PROVIDENT FUND 3</b>		
AUD	58,591	0.02
CAD	143,344	0.05
EUR	38,618,822	13.38
GBP	145,917	0.05
JPY	1,088,715	0.38
NOK	244,823	0.08
SEK	208,784	0.07
USD	654,517	0.23
<b>Total</b>	<b>41,163,513</b>	<b>14.26</b>

<b>CHALLENGE PROVIDENT FUND 4</b>		
EUR	24,427,116	11.56
<b>Total</b>	<b>24,427,116</b>	<b>11.56</b>

<b>CHALLENGE PROVIDENT FUND 5</b>		
EUR	126,823,979	10.88
GBP	5	-
<b>Total</b>	<b>126,823,984</b>	<b>10.88</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at December 31, 2022 and December 31, 2021 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 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>Cash</b>	<b>67,877,427</b>	<b>62,424,084</b>	<b>5,682,153</b>	<b>46,744,432</b>	<b>297,028</b>	<b>9,404,138</b>
<b>Margin cash receivable and cash balances held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	6,357	10,296,785	1,059,431	26,344,266	-	-
JPMorgan Securities Plc	-	-	-	-	698,895	1,165,945
<i>Cash held as collateral</i>						
Unicredit Bank AG	-	-	-	480,000	-	-
RBC Investor Services Bank S.A.	-	-	90,000	-	-	-
<b>Total margin cash receivable and cash balances held as collateral</b>	<b>6,357</b>	<b>10,296,785</b>	<b>1,149,431</b>	<b>26,824,266</b>	<b>698,895</b>	<b>1,165,945</b>
<b>Bank Overdraft</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Margin cash payable and collateral cash due to broker</b>						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	1,625,998	-	4,254,712	-	-
JPMorgan Securities Plc	-	-	-	-	-	8,419
<i>Collateral cash due to broker</i>						
UBS AG London Branch	-	-	-	480,000	-	-
<b>Total margin cash payable and collateral cash due to broker</b>	<b>-</b>	<b>1,625,998</b>	<b>-</b>	<b>4,734,712</b>	<b>-</b>	<b>8,419</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE GERMANY EQUITY FUND		CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Cash	2,156,637	3,282,865	1,267,029	1,283,554	13,928,795	9,229,715
<b>Margin cash receivable and cash balances held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	364,445	-	3,699,974	4,018,719
JPMorgan Securities Plc	1,698,701	3,190,864	-	-	-	-
<i>Cash held as collateral</i>						
RBC Investor Services Bank S.A.	-	-	-	-	40,000	10,000
<b>Total margin cash receivable and cash balances held as collateral</b>	<b>1,698,701</b>	<b>3,190,864</b>	<b>364,445</b>	<b>-</b>	<b>3,739,974</b>	<b>4,028,719</b>
<b>Bank Overdraft</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,206</b>	<b>-</b>
<b>Margin cash payable and collateral cash due to broker</b>						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	-	-	-	-	444,875
JPMorgan Securities Plc	-	357,497	-	-	-	-
<b>Total margin cash payable and collateral cash due to broker</b>	<b>-</b>	<b>357,497</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>444,875</b>
(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION		CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Cash	12,826,698	14,310,687	21,645,510	10,320,975	55,061,501	27,467,744
<b>Margin cash receivable and cash balances held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	2,153	1,835,439	4,054	2,812,976	7,206	1,666,177
<b>Total margin cash receivable and cash balances held as collateral</b>	<b>2,153</b>	<b>1,835,439</b>	<b>4,054</b>	<b>2,812,976</b>	<b>7,206</b>	<b>1,666,177</b>
<b>Bank Overdraft</b>	<b>18</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>31</b>	<b>-</b>
<b>Margin cash payable and collateral cash due to broker</b>						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	518	666,107	-	194	1,302	550,203
<b>Total margin cash payable and collateral cash due to broker</b>	<b>518</b>	<b>666,107</b>	<b>-</b>	<b>194</b>	<b>1,302</b>	<b>550,203</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE HEALTHCARE EQUITY EVOLUTION		CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Cash	49,299,735	27,612,455	60,550,889	26,148,919	183,246,315	66,915,070
<b>Margin cash receivable and cash balances held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	4,450	1,461,681	7,786	4,867,751	21,831,953	7,652,568
<b>Total margin cash receivable and cash balances held as collateral</b>	<b>4,450</b>	<b>1,461,681</b>	<b>7,786</b>	<b>4,867,751</b>	<b>21,831,953</b>	<b>7,652,568</b>
<b>Bank Overdraft</b>	<b>172</b>	<b>124</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Margin cash payable and collateral cash due to broker</b>						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	429,611	-	201,176	11,970,642	785,371
<b>Total margin cash payable and collateral cash due to broker</b>	<b>-</b>	<b>429,611</b>	<b>-</b>	<b>201,176</b>	<b>11,970,642</b>	<b>785,371</b>
(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND		CHALLENGE EURO INCOME FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Cash	10,421,547	36,846,804	949,128	262,630	28,897,222	32,323,429
<b>Margin cash receivable and cash balances held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
JPMorgan Securities Plc	-	-	-	-	7,564,925	2,472,397
<b>Total margin cash receivable and cash balances held as collateral</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,564,925</b>	<b>2,472,397</b>
<b>Bank Overdraft</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>169,146</b>	<b>-</b>	<b>-</b>
<b>Margin cash payable and collateral cash due to broker</b>						
<i>Margin cash payable to brokers</i>						
JPMorgan Securities Plc	-	-	-	-	1,693,242	1,941,785
<b>Total margin cash payable and collateral cash due to broker</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,693,242</b>	<b>1,941,785</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE INTERNATIONAL INCOME FUND		CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>Cash</b>	<b>14,290,098</b>	<b>13,312,591</b>	<b>29,686,549</b>	<b>22,375,783</b>	<b>39,383,868</b>
<b>Margin cash receivable and cash balances held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Credit Suisse Securities (USA) LLC	-	-	-	2,767,832	-	-
Goldman Sachs Group, Inc.	-	-	496,337	-	4,693,449	3,572,238
JPMorgan Securities Plc	212,701	227,151	5,373,960	9,121,658	1,145,740	1,195,140
Morgan Stanley & Co. LLC	-	-	2,157,884	-	-	-
<i>Cash held as collateral</i>						
Barclays Bank Plc	140,000	140,000	-	-	120,000	120,000
BNP Paribas S.A.	-	-	-	-	40,000	40,000
Goldman Sachs Group, Inc.	-	-	-	-	-	1,310,000
HSBC Bank Plc	-	-	-	70,000	-	-
JPMorgan Chase & Co.	-	-	-	-	270,000	-
Morgan Stanley and Co. Intl Plc	-	-	-	-	380,000	490,000
RBC Investor Services Bank S.A.	-	10,000	-	-	-	610,000
UBS AG London Branch	-	-	-	-	840,000	-
UBS Europe SE	-	-	-	-	25	-
<b>Total margin cash receivable and cash balances held as collateral</b>	<b>352,701</b>	<b>377,151</b>	<b>8,028,181</b>	<b>11,959,490</b>	<b>7,489,214</b>	<b>7,337,378</b>
<b>Bank Overdraft</b>	<b>-</b>	<b>1,144</b>	<b>-</b>	<b>-</b>	<b>1,302</b>	<b>88</b>
<b>Margin cash payable and collateral cash due to broker</b>						
<i>Margin cash payable to brokers</i>						
Credit Suisse Group AG	-	-	-	19,381	-	-
Goldman Sachs Group, Inc.	-	-	-	-	1,524,662	725,578
JPMorgan Securities Plc	67,763	117,600	2,082,843	2,328,749	218,463	539,029
Morgan Stanley & Co. LLC	-	-	1,982,983	-	-	-
<i>Collateral cash due to broker</i>						
BNP Paribas S.A.	-	-	-	-	660,000	-
HSBC Bank Plc	-	-	210,000	-	-	-
JPMorgan Chase & Co.	-	-	-	-	80,000	100,000
Morgan Stanley & Co. LLC	-	-	290,000	-	-	-
<b>Total margin cash payable and collateral cash due to broker</b>	<b>67,763</b>	<b>117,600</b>	<b>4,565,826</b>	<b>2,348,130</b>	<b>2,483,125</b>	<b>1,364,607</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN		CHALLENGE PROVIDENT FUND 1	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>Cash</b>	<b>59,078,598</b>	<b>82,390,002</b>	<b>31,879,460</b>	<b>21,931,630</b>	<b>135,259,872</b>
<b>Margin cash receivable and cash balances held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	7,532	14,449,651	7,358,453	4,942,240	1,000	1,000
JPMorgan Securities Plc	635,805	249,223	-	-	1,185,794	612,944
<i>Cash held as collateral</i>						
BofA Securities, Inc.	-	-	-	1,900,000	-	-
Goldman Sachs Group, Inc.	-	-	640,000	4,390,000	-	-
JPMorgan Chase & Co.	-	-	1,700,000	1,210,000	-	290,000
Morgan Stanley and Co. Intl Plc	-	-	289,841	20,000	-	-
RBC Investor Services Bank S.A.	-	10,000	-	-	-	-
Societe Generale S.A.	-	-	-	180,000	-	-
Unicredit Bank AG	-	-	-	-	-	-
<b>Total margin cash receivable and cash balances held as collateral</b>	<b>643,337</b>	<b>14,708,874</b>	<b>9,988,294</b>	<b>12,642,240</b>	<b>1,186,794</b>	<b>903,944</b>

<b>Bank Overdraft</b>	<b>217</b>	<b>-</b>	<b>11,438</b>	<b>20,677</b>	<b>116</b>	<b>-</b>
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#### Margin cash payable and collateral cash due to broker

##### Margin cash payable to brokers

Goldman Sachs Group, Inc.	-	1,491,014	1,373,647	2,187,028	-	-
JPMorgan Securities Plc	52,769	119,780	-	-	112,732	274,635

##### Collateral cash due to broker

Goldman Sachs Group, Inc.	-	-	-	-	510,000	-
Merrill Lynch International	-	-	-	-	-	290,000
Societe Generale S.A.	-	-	-	-	790,000	-

<b>Total margin cash payable and collateral cash due to broker</b>	<b>52,769</b>	<b>1,610,794</b>	<b>1,373,647</b>	<b>2,187,028</b>	<b>1,412,732</b>	<b>564,635</b>
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(expressed in EUR)	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	<b>Cash</b>	<b>35,967,526</b>	<b>39,858,350</b>	<b>14,661,541</b>	<b>41,096,682</b>	<b>5,683,522</b>
<b>Margin cash receivable and cash balances held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
JPMorgan Securities Plc	15,661,495	8,057,623	136,332	94,750	-	-
<b>Total margin cash receivable and cash balances held as collateral</b>	<b>15,661,495</b>	<b>8,057,623</b>	<b>136,332</b>	<b>94,750</b>	<b>-</b>	<b>-</b>

<b>Bank Overdraft</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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#### Margin cash payable and collateral cash due to broker

##### Margin cash payable to brokers

JPMorgan Securities Plc	430,685	3,486,137	30,836	27,919	-	-
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<b>Total margin cash payable and collateral cash due to broker</b>	<b>430,685</b>	<b>3,486,137</b>	<b>30,836</b>	<b>27,919</b>	<b>-</b>	<b>-</b>
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## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Dec 2022	Dec 2021
	Cash	21,796,422
Bank Overdraft	-	-

### Note 11 – Derivative Contracts

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

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

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

### Note 12 – Forward Foreign Exchange Contracts

As at December 31, 2022, the Fund had entered into the following outstanding forward foreign exchange contracts. These contracts were valued on December 31, 2022.

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
<b>CHALLENGE NORTH AMERICAN EQUITY FUND</b>				
<b>Maturity</b>				
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 226,593,545	USD (240,911,788)	1,304,655
<b>Total as at December 31, 2022</b>				<b>1,304,655</b>
<b>Total as at December 31, 2021</b>				<b>370,227</b>
<b>CHALLENGE EUROPEAN EQUITY FUND</b>				
<b>Maturity</b>				
04-Jan-23	Goldman Sachs International	EUR 157,652	GBP (139,613)	300
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	CHF 5,614	EUR (5,693)	(3)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 7,621,478	CHF (7,509,405)	9,861
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 2,342,543	DKK (17,419,436)	(737)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 11,000,472	GBP (9,712,915)	67,059
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 934,195	NOK (9,788,574)	3,817
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 950,783	SEK (10,542,298)	2,946
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 1,317,677	USD (1,400,895)	7,629
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP 7,476	EUR (8,418)	(3)
<b>Total as at December 31, 2022</b>				<b>90,869</b>
<b>Total as at December 31, 2021</b>				<b>(71,931)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
<b>CHALLENGE PACIFIC EQUITY FUND</b>						
<b>Maturity</b>						
03-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	37,360	HKD	(310,958)	29
03-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	84,138	HKD	(655,900)	95
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	224,441	EUR	(141,271)	1,239
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,698,503	AUD	(4,289,104)	(24,902)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	534,839	CNH	(3,968,847)	(2,752)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,207,685	HKD	(51,435,413)	43,916
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	9,068,776	JPY	(1,269,163,954)	40,233
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	694,843	SGD	(998,927)	(1,789)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,494,468	USD	(1,588,881)	8,624
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	2,510,656	EUR	(303,154)	(2,285)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	1,111,245	EUR	(7,898)	7
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	SGD	7,191	EUR	(5,005)	10
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	5,349	EUR	(5,003)	(1)
<b>Total as at December 31, 2022</b>						<b>62,424</b>
<b>Total as at December 31, 2021</b>						<b>135,537</b>
<b>CHALLENGE EMERGING MARKETS EQUITY FUND</b>						
<b>Maturity</b>						
03-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	36,272	HKD	(301,907)	28
03-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	MXN	27,000	USD	(1,385)	-
03-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	1,626,824	HKD	(12,681,600)	1,880
03-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	157,240	MXN	(3,043,000)	1,017
03-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	399,146	THB	(13,804,164)	542
04-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	81,061	HKD	(632,000)	80
04-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	172,192	ZAR	(2,926,000)	222
04-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	ZAR	12,547,000	USD	(739,844)	(2,325)
05-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	ZAR	1,493,000	USD	(87,945)	(199)
<b>Total as at December 31, 2022</b>						<b>1,245</b>
<b>Total as at December 31, 2021</b>						<b>-</b>
<b>CHALLENGE HEALTHCARE EQUITY EVOLUTION</b>						
<b>Maturity</b>						
<b>Total as at December 31, 2022</b>						<b>-</b>
<b>Total as at December 31, 2021</b>						<b>(276)</b>
<b>CHALLENGE TECHNOLOGY EQUITY EVOLUTION</b>						
<b>Maturity</b>						
03-Jan-23	J.P Morgan Chase Bank	HKD	1,860,308	USD	(238,691)	(319)
04-Jan-23	Barclays Bank Plc	HKD	1,709,152	USD	(219,187)	(187)
<b>Total as at December 31, 2022</b>						<b>(506)</b>
<b>Total as at December 31, 2021</b>						<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

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

Sub-Fund Name	Counterparty		Currency Purchased	Currency Sold		Fair Value EUR
<b>CHALLENGE INTERNATIONAL INCOME FUND</b>						
<b>Maturity</b>						
17-Jan-23	BNP Paribas Paris	EUR	9,664,916	USD	(10,034,000)	272,664
19-Jan-23	Barclays Bank Plc	EUR	3,084,232	CAD	(4,288,000)	121,980
19-Jan-23	BNP Paribas Paris	MXN	20,946,000	EUR	(1,023,951)	(18,885)
19-Jan-23	J.P Morgan Securities Plc	CAD	2,374,440	EUR	(1,649,814)	(9,428)
19-Jan-23	State Street Bank and Trust Company	SGD	1,194,000	EUR	(835,999)	(2,419)
19-Jan-23	Westpac Banking Corporation	CAD	246,000	EUR	(171,077)	(1,127)
20-Jan-23	HSBC Bank Plc	DKK	4,913,524	EUR	(660,756)	96
20-Jan-23	HSBC Bank Plc	EUR	368,530	SEK	(4,040,000)	5,174
20-Jan-23	HSBC Bank Plc	SEK	7,029,000	EUR	(650,703)	(18,521)
20-Jan-23	UBS AG London Branch	RON	2,902,000	EUR	(582,056)	3,284
23-Jan-23	Barclays Bank Plc	THB	43,743,000	USD	(1,225,188)	37,553
24-Jan-23	BNP Paribas Paris	CZK	13,400,000	EUR	(545,765)	7,487
24-Jan-23	BNP Paribas Paris	PLN	1,144,000	EUR	(239,345)	4,241
24-Jan-23	Goldman Sachs International	CHF	120,000	EUR	(122,681)	(1,076)
24-Jan-23	J.P Morgan Securities Plc	HUF	119,346,000	EUR	(284,784)	10,703
24-Jan-23	UBS AG Stamford Branch	PLN	808,000	EUR	(170,316)	1,727
25-Jan-23	Barclays Bank Plc	GBP	302,000	EUR	(348,592)	(8,553)
25-Jan-23	Barclays Bank Plc	NZD	305,000	USD	(185,276)	7,207
25-Jan-23	Canadian Imperial Bank of Commerce	EUR	1,314,536	GBP	(1,155,015)	14,053
25-Jan-23	HSBC Bank Plc	EUR	3,769,712	GBP	(3,261,151)	97,896
25-Jan-23	J.P Morgan Securities Plc	EUR	15,856,175	GBP	(13,764,000)	358,867
25-Jan-23	J.P Morgan Securities Plc	GBP	271,000	EUR	(305,102)	33
27-Jan-23	Canadian Imperial Bank of Commerce	JPY	3,385,298,000	EUR	(23,429,289)	646,547
27-Jan-23	HSBC Bank Plc	JPY	115,000,000	USD	(836,600)	35,353
27-Jan-23	J.P Morgan Securities Plc	JPY	235,487,000	EUR	(1,661,263)	13,493
27-Jan-23	UBS AG London Branch	JPY	424,233,772	EUR	(2,956,288)	60,813
30-Jan-23	Barclays Bank Plc	MYR	6,332,000	USD	(1,386,013)	49,806
30-Jan-23	BNP Paribas Paris	CLP	236,492,000	USD	(271,830)	4,781
30-Jan-23	BNP Paribas Paris	COP	1,599,957,000	USD	(335,561)	(5,594)
30-Jan-23	BNP Paribas Paris	IDR	23,746,317,000	USD	(1,512,960)	10,158
30-Jan-23	BNP Paribas Paris	KRW	6,199,078,000	USD	(4,593,611)	296,143
30-Jan-23	BNP Paribas Paris	USD	1,418,755	CNH	(10,096,000)	(40,655)
30-Jan-23	Canadian Imperial Bank of Commerce	USD	3,275,000	EUR	(3,124,357)	(61,491)
30-Jan-23	HSBC Bank Plc	EUR	7,387,279	USD	(7,789,824)	102,224
30-Jan-23	J.P Morgan Securities Plc	EUR	970,720	USD	(1,025,000)	12,136
30-Jan-23	UBS AG London Branch	EUR	1,196,834	USD	(1,260,867)	17,671
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,598,321	AUD	(4,129,224)	(23,567)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,489,536	CAD	(6,517,589)	(9,596)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	15,321,422	CNH	(113,695,888)	(78,969)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,107,137	GBP	(6,275,261)	43,344
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	33,294,896	JPY	(4,659,558,389)	147,860
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,177,253	MXN	(24,640,385)	(15)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	81,460,755	USD	(86,607,154)	469,994
17-Feb-23	Barclays Bank Plc	USD	760,000	EUR	(713,040)	(3,149)
17-Feb-23	BNP Paribas Paris	USD	12,697,000	EUR	(11,949,965)	(90,127)
17-Feb-23	J.P Morgan Securities Plc	EUR	917,890	USD	(980,000)	2,513
28-Feb-23	Australia and New Zealand Banking Group Limited	AUD	600,000	EUR	(378,657)	1,963
28-Feb-23	BNP Paribas Paris	EUR	1,491,649	AUD	(2,338,702)	8,071
28-Feb-23	HSBC Bank Plc	EUR	307,133	AUD	(485,000)	(535)
28-Feb-23	J.P Morgan Securities Plc	AUD	1,281,000	EUR	(829,193)	(16,570)
28-Feb-23	State Street Bank and Trust Company	EUR	1,138,406	AUD	(1,797,966)	(2,165)
<b>Total as at December 31, 2022</b>						<b>2,473,393</b>
<b>Total as at December 31, 2021</b>						<b>738,751</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

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

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
<b>CHALLENGE EURO BOND FUND</b>						
<b>Maturity</b>						
19-Jan-23	HSBC Bank Plc	EUR	5,726,408	GBP	(4,967,395)	131,964
19-Jan-23	HSBC Bank Plc	EUR	872,342	JPY	(122,947,257)	(1,604)
19-Jan-23	HSBC Bank Plc	EUR	10,867,207	USD	(10,738,092)	817,917
19-Jan-23	HSBC Bank Plc	GBP	4,700,000	EUR	(5,465,553)	(172,164)
19-Jan-23	HSBC Bank Plc	USD	8,900,896	EUR	(8,550,522)	(219,821)
<b>Total as at December 31, 2022</b>						<b>556,292</b>
<b>Total as at December 31, 2021</b>						<b>(5,384)</b>

## CHALLENGE INTERNATIONAL BOND FUND

<b>Maturity</b>						
17-Jan-23	Barclays Bank Plc	USD	1,000,000	EUR	(969,614)	(33,545)
17-Jan-23	BNP Paribas Paris	USD	18,637,000	EUR	(17,950,103)	(504,580)
17-Jan-23	State Street Bank and Trust Company	EUR	856,391	USD	(896,806)	16,935
18-Jan-23	J.P Morgan Securities Plc	EUR	772,280	USD	(815,349)	9,119
18-Jan-23	UBS AG London Branch	EUR	1,023,720	USD	(1,081,550)	11,396
18-Jan-23	Westpac Banking Corporation	USD	1,690,108	EUR	(1,602,000)	(20,051)
19-Jan-23	Barclays Bank Plc	CAD	755,000	EUR	(543,049)	(21,456)
19-Jan-23	Barclays Bank Plc	EUR	503,026	CAD	(706,721)	14,801
19-Jan-23	BNP Paribas Paris	EUR	1,550,002	MXN	(32,355,359)	(2,532)
19-Jan-23	BNP Paribas Paris	MXN	4,925,000	EUR	(240,760)	(4,441)
19-Jan-23	HSBC Bank Plc	EUR	199,881	CAD	(283,480)	4,043
19-Jan-23	J.P Morgan Securities Plc	CAD	716,000	EUR	(510,658)	(16,009)
19-Jan-23	J.P Morgan Securities Plc	MXN	17,739,000	USD	(908,060)	1,296
19-Jan-23	J.P Morgan Securities Plc	USD	938,887	CAD	(1,265,000)	4,819
19-Jan-23	State Street Bank and Trust Company	SGD	961,000	EUR	(672,860)	(1,947)
19-Jan-23	State Street Bank and Trust Company	USD	1,585,014	MXN	(30,561,268)	17,068
19-Jan-23	Westpac Banking Corporation	CAD	774,000	EUR	(533,957)	762
20-Jan-23	Goldman Sachs International	NOK	1,029,000	EUR	(99,107)	(1,272)
20-Jan-23	HSBC Bank Plc	SEK	10,125,000	EUR	(937,313)	(26,678)
20-Jan-23	J.P Morgan Securities Plc	EUR	1,848,558	DKK	(13,745,000)	(97)
20-Jan-23	J.P Morgan Securities Plc	USD	958,724	SEK	(9,861,000)	10,351
20-Jan-23	UBS AG London Branch	RON	1,104,000	EUR	(221,430)	1,249
23-Jan-23	Barclays Bank Plc	EUR	239,080	AUD	(367,312)	5,811
23-Jan-23	Barclays Bank Plc	THB	36,498,000	USD	(1,022,264)	31,333
23-Jan-23	BNP Paribas Paris	EUR	4,392,862	AUD	(6,850,159)	42,503
23-Jan-23	HSBC Bank Plc	EUR	207,696	AUD	(321,053)	3,804
23-Jan-23	State Street Bank and Trust Company	AUD	1,097,000	EUR	(695,417)	1,263
24-Jan-23	BNP Paribas Paris	CZK	3,500,000	EUR	(142,551)	1,956
24-Jan-23	Goldman Sachs International	CHF	1,272,000	EUR	(1,300,414)	(11,404)
25-Jan-23	Barclays Bank Plc	GBP	710,000	USD	(866,477)	(11,221)
25-Jan-23	Barclays Bank Plc	NZD	232,000	EUR	(135,853)	1,469
25-Jan-23	BNP Paribas Paris	EUR	1,174,575	NZD	(1,982,811)	938
25-Jan-23	Canadian Imperial Bank of Commerce	EUR	18,319,117	GBP	(15,910,564)	404,918
25-Jan-23	Crédit Agricole CIB London Branch	GBP	210,650	EUR	(240,334)	(3,151)
25-Jan-23	HSBC Bank Plc	EUR	2,429,477	GBP	(2,087,629)	78,977
25-Jan-23	J.P Morgan Securities Plc	EUR	553,750	NZD	(925,269)	6,085
25-Jan-23	State Street Bank and Trust Company	GBP	481,000	USD	(588,599)	(9,093)
27-Jan-23	Barclays Bank Plc	EUR	1,700,225	JPY	(241,212,366)	(15,226)
27-Jan-23	Barclays Bank Plc	JPY	472,073,720	USD	(3,502,940)	80,745
27-Jan-23	BNP Paribas Paris	JPY	100,831,280	USD	(747,111)	18,268
27-Jan-23	Canadian Imperial Bank of Commerce	JPY	3,700,000,000	EUR	(25,607,308)	706,651
27-Jan-23	HSBC Bank Plc	JPY	194,000,000	USD	(1,411,308)	59,638

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
<b>CHALLENGE INTERNATIONAL BOND FUND (continued)</b>						
<b>Maturity</b>						
27-Jan-23	State Street Bank and Trust Company	EUR	876,834	JPY	(123,252,876)	274
27-Jan-23	State Street Bank and Trust Company	JPY	88,000,000	EUR	(629,007)	(3,162)
30-Jan-23	BNP Paribas Paris	CNH	54,794,600	USD	(7,899,099)	34,638
30-Jan-23	BNP Paribas Paris	IDR	4,155,939,000	USD	(264,512)	2,038
30-Jan-23	BNP Paribas Paris	KRW	4,766,950,000	USD	(3,532,382)	227,727
30-Jan-23	BNP Paribas Paris	USD	411,180	CNH	(2,926,000)	(11,783)
30-Jan-23	Canadian Imperial Bank of Commerce	USD	5,195,000	EUR	(4,956,041)	(97,540)
30-Jan-23	Commonwealth Bank of Australia	EUR	2,122,090	USD	(2,230,000)	36,604
30-Jan-23	HSBC Bank Plc	EUR	1,554,772	USD	(1,639,494)	21,515
30-Jan-23	J.P Morgan Securities Plc	CNH	7,595,400	USD	(1,094,438)	5,272
30-Jan-23	J.P Morgan Securities Plc	USD	1,310,940	CNH	(9,035,000)	2,220
30-Jan-23	State Street Bank and Trust Company	USD	1,400,000	EUR	(1,324,432)	(15,115)
30-Jan-23	UBS AG London Branch	EUR	391,260	USD	(409,799)	8,021
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	364,484	EUR	(229,420)	2,011
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	362,060	EUR	(249,528)	403
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,540,194	AUD	(8,805,767)	(51,108)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,655,121	CAD	(11,113,092)	(16,316)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	27,801,413	CNH	(206,304,272)	(143,013)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	9,192,599	GBP	(8,116,670)	56,011
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	43,556,565	JPY	(6,095,613,392)	193,761
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,359,101	MXN	(70,306,660)	(11)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,893,408	NOK	(51,274,794)	19,877
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,458,615	PLN	(16,175,158)	18,666
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	141,605,896	USD	(150,552,513)	816,572
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	288,665	EUR	(327,070)	(2,130)
17-Feb-23	Barclays Bank Plc	USD	3,735,000	EUR	(3,504,215)	(15,478)
17-Feb-23	BNP Paribas Paris	USD	1,570,000	EUR	(1,468,161)	(1,677)
17-Feb-23	Crédit Agricole CIB London Branch	EUR	10,923,295	USD	(11,605,000)	83,719
17-Feb-23	J.P Morgan Securities Plc	USD	1,585,000	EUR	(1,484,547)	(4,052)
15-Mar-23	BofA Securities Europe S.A	CNH	69,490,000	EUR	(9,494,504)	(77,351)
15-Mar-23	BofA Securities Europe S.A	EUR	7,374,650	GBP	(6,394,492)	191,404
15-Mar-23	BofA Securities Europe S.A	EUR	5,081,519	USD	(5,391,000)	55,292
15-Mar-23	Morgan Stanley and Co. International Plc	JPY	6,094,700,000	EUR	(42,723,563)	755,354
15-Mar-23	Morgan Stanley and Co. International Plc	USD	5,391,000	EUR	(5,028,830)	(2,332)
<b>Total as at December 31, 2022</b>						<b>2,943,806</b>
<b>Total as at December 31, 2021</b>						<b>303,007</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
<b>CHALLENGE INTERNATIONAL EQUITY FUND</b>				
<b>Maturity</b>				
03-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	11,185 USD	(11,870) 63
04-Jan-23	BNP Paribas Paris	JPY	3,210,223 USD	(24,008) 304
05-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,709 CAD	(3,914) 3
06-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	18,432 USD	(19,599) 73
09-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	21,928 USD	(23,395) 16
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	223,057 EUR	(140,400) 1,231
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	10,446 EUR	(7,251) (40)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,517,827 AUD	(4,001,930) (23,235)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,699,342 CAD	(8,273,895) (12,179)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	9,645,092 CHF	(9,503,274) 12,467
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,418,110 DKK	(10,545,232) (445)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	18,515,979 GBP	(16,348,845) 112,784
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,259,849 HKD	(43,586,517) 36,653
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	13,355,924 JPY	(1,869,152,123) 59,202
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	163,949,313 USD	(174,307,743) 945,263
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	7,949 EUR	(9,006) (58)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	931,911 EUR	(6,662) (32)
31-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	84,279 EUR	(79,289) (475)
<b>Total as at December 31, 2022</b>				<b>1,131,595</b>
<b>Total as at December 31, 2021</b>				<b>873,946</b>

### CHALLENGE SOLIDITY & RETURN

<b>Maturity</b>				
15-Mar-23	BofA Securities Europe S.A	EUR	27,618,785 GBP	(23,948,000) 716,826
15-Mar-23	BofA Securities Europe S.A	EUR	76,363,227 USD	(81,014,000) 830,905
15-Mar-23	BofA Securities Europe S.A	USD	10,950,000 GBP	(8,933,186) 174,258
15-Mar-23	Morgan Stanley and Co. International Plc	JPY	1,603,490,000 EUR	(11,240,390) 198,730
<b>Total as at December 31, 2022</b>				<b>1,920,719</b>
<b>Total as at December 31, 2021</b>				<b>(217,275)</b>

### CHALLENGE PROVIDENT FUND 1

<b>Maturity</b>				
03-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	18,643 USD	(19,784) 105
05-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,317 CAD	(6,236) 5
05-Jan-23	Standard Chartered Bank	JPY	3,212,792 USD	(24,316) 37
06-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	30,643 USD	(32,582) 121
09-Jan-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,904 USD	(5,232) 4
15-Mar-23	BofA Securities Europe S.A	EUR	30,000,000 USD	(31,862,433) 293,321
15-Mar-23	UBS AG London Branch	EUR	578,061,596 USD	(612,149,888) 7,337,009
<b>Total as at December 31, 2022</b>				<b>7,630,602</b>
<b>Total as at December 31, 2021</b>				<b>3,762,825</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 13 – Options

As at December 31, 2022, the Fund had entered into the following option transactions. None of these options are covered.

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
<b>CHALLENGE EURO INCOME FUND</b>					
PUT FUT-EURO-BUND-MAR23 27/01/2023	JPMorgan Securities Plc	135.50	EUR	166	517,920
<b>Total as at December 31, 2022</b>					<b>517,920</b>
<b>Total as at December 31, 2021</b>					<b>249,480</b>

### Note 14 – Futures Contracts

As at December 31, 2022, the Fund had entered into the following futures contracts:

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
<b>CHALLENGE NORTH AMERICAN EQUITY FUND</b>					
<b>Total as at December 31, 2022</b>					<b>-</b>
<b>Total as at December 31, 2021</b>					<b>1,625,998</b>
<b>CHALLENGE EUROPEAN EQUITY FUND</b>					
346	MSCI EUROPE VALUE NET RETURN 17/03/2023	Goldman Sachs Group, Inc.	EUR	8,669,030	(139,092)
<b>Total as at December 31, 2022</b>					<b>(139,092)</b>
<b>Total as at December 31, 2021</b>					<b>4,254,665</b>
<b>CHALLENGE ITALIAN EQUITY FUND</b>					
<b>Total as at December 31, 2022</b>					<b>-</b>
<b>Total as at December 31, 2021</b>					<b>(331,475)</b>
<b>CHALLENGE GERMANY EQUITY FUND</b>					
24	DAX-INDEX 17/03/2023	JPMorgan Securities Plc	EUR	8,392,800	(309,600)
<b>Total as at December 31, 2022</b>					<b>(309,600)</b>
<b>Total as at December 31, 2021</b>					<b>357,497</b>
<b>CHALLENGE PACIFIC EQUITY FUND</b>					
60	S&P / ASX 200 INDEX 16/03/2023	Goldman Sachs Group, Inc.	AUD	10,488,000	(167,750)
24	TOPIX INDEX (TOKYO) 09/03/2023	Goldman Sachs Group, Inc.	JPY	453,960,000	(82,660)
<b>Total as at December 31, 2022</b>					<b>(250,410)</b>
<b>Total as at December 31, 2021</b>					<b>444,813</b>
<b>CHALLENGE EMERGING MARKETS EQUITY FUND</b>					
<b>Total as at December 31, 2022</b>					<b>-</b>
<b>Total as at December 31, 2021</b>					<b>(87,702)</b>
<b>CHALLENGE ENERGY EQUITY EVOLUTION</b>					
<b>Total as at December 31, 2022</b>					<b>-</b>
<b>Total as at December 31, 2021</b>					<b>(29,607)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
<b>CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION</b>					
<b>Total as at December 31, 2022</b>					-
<b>Total as at December 31, 2021</b>					<b>154,136</b>
<b>CHALLENGE HEALTHCARE EQUITY EVOLUTION</b>					
<b>Total as at December 31, 2022</b>					-
<b>Total as at December 31, 2021</b>					<b>429,611</b>
<b>CHALLENGE FINANCIAL EQUITY EVOLUTION</b>					
<b>Total as at December 31, 2022</b>					-
<b>Total as at December 31, 2021</b>					<b>200,829</b>
<b>CHALLENGE TECHNOLOGY EQUITY EVOLUTION</b>					
5,258	MSCI DAILY TR NET WRLD NET T* 17/03/2023	Goldman Sachs Group, Inc.	USD	67,774,043	(2,785,053)
<b>Total as at December 31, 2022</b>					<b>(2,785,053)</b>
<b>Total as at December 31, 2021</b>					<b>785,371</b>
<b>CHALLENGE EURO INCOME FUND</b>					
(139)	10Y BTP ITALIAN BOND 08/03/2023	JPMorgan Securities Plc	EUR	731,874	724,090
60	EMMI - EURIBOR 360 3M EUR 18/12/2023	JPMorgan Securities Plc	EUR	(284,153)	(281,250)
330	EURO BOBL 08/03/2023	JPMorgan Securities Plc	EUR	(1,443,866)	(1,428,900)
(13)	EURO BUND 08/03/2023	JPMorgan Securities Plc	EUR	118,382	117,120
(65)	EURO-BUXL-FUTURES 08/03/2023	JPMorgan Securities Plc	EUR	1,686,470	1,666,420
<b>Total as at December 31, 2022</b>					<b>797,480</b>
<b>Total as at December 31, 2021</b>					<b>1,408,095</b>
<b>CHALLENGE INTERNATIONAL INCOME FUND</b>					
55	2Y TREASURY NOTES USA 31/03/2023	JPMorgan Securities Plc	USD	14,776	13,700
(94)	5Y TREASURY NOTES USA 31/03/2023	JPMorgan Securities Plc	USD	10,348	9,633
<b>Total as at December 31, 2022</b>					<b>23,333</b>
<b>Total as at December 31, 2021</b>					<b>26,846</b>
<b>CHALLENGE EURO BOND FUND</b>					
25	10Y BTP ITALIAN BOND 08/03/2023	JPMorgan Securities Plc	EUR	(210,896)	(208,625)
(294)	10Y TREASURY NOTES USA 22/03/2023	JPMorgan Securities Plc	USD	440,669	408,642
101	EURO BOBL 08/03/2023	JPMorgan Securities Plc	EUR	(402,629)	(398,445)
(192)	EURO BUND 08/03/2023	JPMorgan Securities Plc	EUR	1,679,213	1,661,307
131	EURO OAT FUT FRENCH GVT BDS 08/03/2023	JPMorgan Securities Plc	EUR	(1,204,480)	(1,191,560)
58	EURO SCHATZ 08/03/2023	JPMorgan Securities Plc	EUR	(76,001)	(75,255)
94	EURO-BUXL-FUTURES 08/03/2023	JPMorgan Securities Plc	EUR	(2,358,922)	(2,330,990)
(52)	JAPANESE GOV. BDS FUTURE 10Y 13/03/2023	JPMorgan Securities Plc	JPY	150,518,588	1,057,982
<b>Total as at December 31, 2022</b>					<b>(1,076,944)</b>
<b>Total as at December 31, 2021</b>					<b>(3,075,417)</b>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
<b>CHALLENGE INTERNATIONAL BOND FUND</b>					
(22)	10Y BTP ITALIAN BOND 08/03/2023	Goldman Sachs Group, Inc.	EUR	178,807	176,880
(27)	10Y BTP ITALIAN BOND 08/03/2023	JPMorgan Securities Plc	EUR	244,619	241,980
(39)	10Y TREASURY NOTES USA 22/03/2023	JPMorgan Securities Plc	USD	10,467	9,706
11	10Y TSY BD AUSTRALIA 15/03/2023	JPMorgan Securities Plc	AUD	(74,263)	(46,686)
30	2Y TREASURY NOTES USA 31/03/2023	JPMorgan Securities Plc	USD	8,060	7,473
(10)	30Y TREASURY NOTES USA 22/03/2023	JPMorgan Securities Plc	USD	84,872	78,679
(20)	5Y TREASURY NOTES USA 31/03/2023	JPMorgan Securities Plc	USD	2,202	2,050
206	5Y TREASURY NOTES USA 31/03/2023	Goldman Sachs Group, Inc.	USD	(63,366)	(58,810)
(403)	EURO BOBL 08/03/2023	Goldman Sachs Group, Inc.	EUR	1,641,050	1,624,090
64	EURO BUND 08/03/2023	JPMorgan Securities Plc	EUR	(601,786)	(595,340)
171	EURO BUND 08/03/2023	Goldman Sachs Group, Inc.	EUR	(1,517,524)	(1,501,380)
52	EURO-BUXL-FUTURES 08/03/2023	Goldman Sachs Group, Inc.	EUR	(1,355,651)	(1,339,520)
20	JAPANESE GOV. BDS FUTURE 10Y 13/03/2023	Goldman Sachs Group, Inc.	JPY	(55,768,200)	(391,995)
48	KOREA 3.75% 12-10.06.22 21/03/2023	JPMorgan Securities Plc	KRW	(164,900,037)	(120,957)
(70)	SHORT EURO BTP ITALIAN BOND 08/03/2023	JPMorgan Securities Plc	EUR	122,579	121,300
35	TREASURY BONDS USA 22/03/2023	Goldman Sachs Group, Inc.	USD	(75,983)	(70,457)
47	USA 6% 96-15.02.26 TBO 22/03/2023	JPMorgan Securities Plc	USD	(122,272)	(113,392)
<b>Total as at December 31, 2022</b>					<b>(1,976,379)</b>
<b>Total as at December 31, 2021</b>					<b>268,595</b>
<b>CHALLENGE INTERNATIONAL EQUITY FUND</b>					
46	MSCI EAFE 17/03/2023	JPMorgan Securities Plc	USD	4,483,620	(76,360)
24	S&P 500 EMINI INDEX 17/03/2023	JPMorgan Securities Plc	USD	4,633,200	(118,482)
<b>Total as at December 31, 2022</b>					<b>(194,842)</b>
<b>Total as at December 31, 2021</b>					<b>1,565,194</b>
<b>CHALLENGE SOLIDITY &amp; RETURN</b>					
(62)	10Y BTP ITALIAN BOND 08/03/2023	Goldman Sachs Group, Inc.	EUR	503,912	498,480
72	30Y TREASURY NOTES USA 22/03/2023	Goldman Sachs Group, Inc.	USD	(258,009)	(239,283)
295	EURO BUND 08/03/2023	Goldman Sachs Group, Inc.	EUR	(2,617,950)	(2,590,100)
43	EURO-BUXL-FUTURES 08/03/2023	Goldman Sachs Group, Inc.	EUR	(1,121,019)	(1,107,680)
(37)	JAPANESE GOV. BDS FUTURE 10Y 13/03/2023	Goldman Sachs Group, Inc.	JPY	103,302,768	726,113
74	TREASURY BONDS USA 22/03/2023	Goldman Sachs Group, Inc.	USD	(160,651)	(148,967)
<b>Total as at December 31, 2022</b>					<b>(2,861,437)</b>
<b>Total as at December 31, 2021</b>					<b>1,569,971</b>
<b>CHALLENGE PROVIDENT FUND 1</b>					
88	MSCI EAFE 17/03/2023	JPMorgan Securities Plc	USD	8,577,360	(138,215)
45	S&P 500 EMINI INDEX 17/03/2023	JPMorgan Securities Plc	USD	8,687,250	(213,066)
<b>Total as at December 31, 2022</b>					<b>(351,281)</b>
<b>Total as at December 31, 2021</b>					<b>184,185</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
<b>CHALLENGE PROVIDENT FUND 2</b>					
(24)	EUR/CHF SPOT CROSS 13/03/2023	JPMorgan Securities Plc	CHF	(3,066,341)	(14,432)
100	EUR/USD SPOT -CROSS RATES 13/03/2023	JPMorgan Securities Plc	USD	13,405,839	77,091
350	EURO STOXX 50 PR 17/03/2023	JPMorgan Securities Plc	EUR	13,247,500	(645,750)
29	HONG KONG HANG SENG INDICES 30/01/2023	JPMorgan Securities Plc	HKD	28,876,750	(11,837)
25	NDX-NASDAQ 100 INDEX 100-IND* 17/03/2023	JPMorgan Securities Plc	USD	5,511,125	(81,274)
49	S&P / ASX 200 INDEX 16/03/2023	JPMorgan Securities Plc	AUD	8,565,200	(140,110)
410	S&P 500 EMINI INDEX 17/03/2023	JPMorgan Securities Plc	USD	79,150,500	(3,732,559)
40	S&P INDICES S&P/TSX 60 INDEX 16/03/2023	JPMorgan Securities Plc	CAD	9,359,200	(241,759)
60	SMI INDEX/OHNE DIVIDENDENKOR* 17/03/2023	JPMorgan Securities Plc	CHF	6,393,600	(210,245)
125	SWED OPTI OMX STOCKHOLM 30 I* 20/01/2023	JPMorgan Securities Plc	SEK	25,525,000	(92,624)
74	TOPIX INDEX (TOKYO) 09/03/2023	JPMorgan Securities Plc	JPY	1,399,710,000	(228,067)
120	UKX FTSE 100 INDEX 17/03/2023	JPMorgan Securities Plc	GBP	8,959,200	(10,820)
<b>Total as at December 31, 2022</b>					<b>(5,332,386)</b>
<b>Total as at December 31, 2021</b>					<b>2,956,843</b>
<b>CHALLENGE PROVIDENT FUND 3</b>					
40	EUR/USD SPOT -CROSS RATES 13/03/2023	JPMorgan Securities Plc	USD	5,445,339	30,836
<b>Total as at December 31, 2022</b>					<b>30,836</b>
<b>Total as at December 31, 2021</b>					<b>27,919</b>

### Note 15 – Swaps

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 15 – Swaps (continued)

As at December 31, 2022, the Fund had entered into the following swaps contracts:

#### CREDIT DEFAULT SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
<b>CHALLENGE EURO BOND FUND</b>						
Buy	CXPEM538	December 20, 2027	31,553,000	USD	Morgan Stanley	1,728,895
<b>Total as at December 31, 2022</b>						<b>1,728,895</b>
<b>Total as at December 31, 2021</b>						<b>-</b>

#### CHALLENGE INTERNATIONAL BOND FUND

Buy	CXPHY539	December 20, 2027	10,600,000	USD	Morgan Stanley	(62,808)
Buy	ITXEX538	December 20, 2027	10,500,000	EUR	JPMorgan Securities Plc	(103,360)
<b>Total as at December 31, 2022</b>						<b>(166,168)</b>
<b>Total as at December 31, 2021</b>						<b>(1,546,108)</b>

#### CHALLENGE SOLIDITY & RETURN

Buy	CDXIG538	June 20, 2027	62,200,000	USD	Goldman Sachs Group, Inc.	(608,214)
Sell	ITXEB537	June 20, 2027	62,200,000	EUR	Goldman Sachs Group, Inc.	399,866
Buy	CDXIG538	June 20, 2027	31,100,000	USD	Morgan Stanley	(305,769)
Sell	ITXEB537	June 20, 2027	31,100,000	EUR	Morgan Stanley	199,630
Buy	CXPHY539	December 20, 2027	15,500,000	USD	Morgan Stanley	(91,842)
Buy	ITXEX538	December 20, 2027	15,400,000	EUR	JPMorgan Securities Plc	(151,595)
<b>Total as at December 31, 2022</b>						<b>(557,924)</b>
<b>Total as at December 31, 2021</b>						<b>(3,131,895)</b>

#### INFLATION LINKED SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
<b>CHALLENGE SOLIDITY &amp; RETURN</b>						
Buy	CPURNSA Index	April 19, 2032	18,900,000	USD	JPMorgan Securities Plc	(289,769)
Sell	CPTFEMU Index	April 15, 2032	15,700,000	EUR	Goldman Sachs Group, Inc.	(285,435)
<b>Total as at December 31, 2022</b>						<b>(575,204)</b>
<b>Total as at December 31, 2021</b>						<b>-</b>

#### INTEREST RATE SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
<b>CHALLENGE EURO BOND FUND</b>						
Buy	EUR006M Index	January 19, 2033	8,331,634	EUR	Morgan Stanley	165,821
<b>Total as at December 31, 2022</b>						<b>165,821</b>
<b>Total as at December 31, 2021</b>						<b>(568,675)</b>

## 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
<b>CHALLENGE INTERNATIONAL BOND FUND</b>						
Buy	SOFRRATE Index	May 24, 2032	39,150,000	USD	Morgan Stanley	(837,191)
Sell	SOFRRATE Index	May 26, 2052	20,100,000	USD	Morgan Stanley	620,204
Buy	SOFRRATE Index	July 5, 2032	58,725,000	USD	JPMorgan Securities Plc	(1,068,763)
Sell	SOFRRATE Index	July 5, 2052	30,100,000	USD	JPMorgan Securities Plc	887,456
Buy	CNRR007 Index	August 18, 2027	212,000,000	CNY	Morgan Stanley	(545,745)
Sell	EUR006M Index	September 30, 2052	12,730,000	EUR	Goldman Sachs Group, Inc.	279,210
<b>Total as at December 31, 2022</b>						<b>(664,829)</b>
<b>Total as at December 31, 2021</b>						<b>754,975</b>

#### CHALLENGE SOLIDITY & RETURN

Buy	SOFRRATE Index	May 24, 2032	74,000,000	USD	Morgan Stanley	(1,582,430)
Sell	SOFRRATE Index	May 26, 2052	38,000,000	USD	Morgan Stanley	1,172,526
Buy	MXIBTIE Index	May 19, 2027	267,000,000	MXN	Goldman Sachs Group, Inc.	(176,007)
Buy	SOFRRATE Index	July 5, 2032	74,000,000	USD	JPMorgan Securities Plc	(1,346,759)
Sell	SOFRRATE Index	July 5, 2052	38,000,000	USD	JPMorgan Securities Plc	1,120,376
Buy	MXIBTIE Index	July 20, 2027	308,800,000	MXN	JPMorgan Securities Plc	(147,852)
Sell	EUR006M Index	September 30, 2052	18,720,000	EUR	Goldman Sachs Group, Inc.	410,590
Sell	TTHORON Index	September 23, 2027	851,000,000	THB	Goldman Sachs Group, Inc.	(417,228)
<b>Total as at December 31, 2022</b>						<b>(966,784)</b>
<b>Total as at December 31, 2021</b>						<b>(5,922,941)</b>

#### TOTAL RETURN SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
<b>CHALLENGE SOLIDITY &amp; RETURN</b>						
<b>Total as at December 31, 2022</b>						<b>-</b>
<b>Total as at December 31, 2021</b>						<b>(33,542)</b>

### Note 16 – Risks Associated with Financial Instruments

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

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

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

The three levels of inputs are defined as follows:

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

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

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

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at December 31, 2022:

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

#### CHALLENGE NORTH AMERICAN EQUITY FUND

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

#### CHALLENGE EUROPEAN EQUITY FUND

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

Investments in transferable securities	476,004,228	476,004,228	-	-
Investments in investment funds	114,808,270	-	114,808,270	-
Forward foreign exchange contracts	91,612	-	91,612	-
<b>Total</b>	<b>590,904,110</b>	<b>476,004,228</b>	<b>114,899,882</b>	<b>-</b>

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

Futures contracts	139,092	139,092	-	-
Forward foreign exchange contracts	743	-	743	-
<b>Total</b>	<b>139,835</b>	<b>139,092</b>	<b>743</b>	<b>-</b>

#### CHALLENGE ITALIAN EQUITY FUND

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

Investments in transferable securities	210,181,907	210,181,907	-	-
<b>Total</b>	<b>210,181,907</b>	<b>210,181,907</b>	<b>-</b>	<b>-</b>

#### CHALLENGE GERMANY EQUITY FUND

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

Investments in transferable securities	76,919,394	76,919,394	-	-
Investments in investment funds	16,688,806	-	16,688,806	-
<b>Total</b>	<b>93,608,200</b>	<b>76,919,394</b>	<b>16,688,806</b>	<b>-</b>

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

Futures contracts	309,600	309,600	-	-
<b>Total</b>	<b>309,600</b>	<b>309,600</b>	<b>-</b>	<b>-</b>

#### CHALLENGE SPAIN EQUITY FUND

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

Investments in transferable securities	37,865,916	37,865,916	-	-
Investments in investment funds	3,864,910	-	3,864,910	-
<b>Total</b>	<b>41,730,826</b>	<b>37,865,916</b>	<b>3,864,910</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

#### CHALLENGE FINANCIAL EQUITY EVOLUTION

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

Investments in transferable securities	558,062,407	558,062,407	-	-
Investments in investment funds	18,206,367	18,206,367	-	-
<b>Total</b>	<b>576,268,774</b>	<b>576,268,774</b>	-	-

#### CHALLENGE TECHNOLOGY EQUITY EVOLUTION

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

Investments in transferable securities	1,301,052,988	1,301,052,988	-	-
Investments in investment funds	106,488,751	-	106,488,751	-
<b>Total</b>	<b>1,407,541,739</b>	<b>1,301,052,988</b>	<b>106,488,751</b>	-

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

Futures contracts	2,785,053	2,785,053	-	-
Forward foreign exchange contracts	506	-	506	-
<b>Total</b>	<b>2,785,559</b>	<b>2,785,053</b>	<b>506</b>	-

#### CHALLENGE LIQUIDITY EURO FUND

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

Investments in transferable securities	1,692,429,415	-	1,692,429,415	-
Investment in money market instruments	29,315,700	29,315,700	-	-
<b>Total</b>	<b>1,721,745,115</b>	<b>29,315,700</b>	<b>1,692,429,415</b>	-

#### CHALLENGE LIQUIDITY US DOLLAR FUND

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

Investment in money market instruments	61,675,436	61,675,436	-	-
<b>Total</b>	<b>61,675,436</b>	<b>61,675,436</b>	-	-

#### CHALLENGE EURO INCOME FUND

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

Investments in transferable securities	592,254,733	-	592,254,733	-
Investment in money market instruments	9,863,100	9,863,100	-	-
Futures contracts	2,507,630	2,507,630	-	-
Options	517,920	-	517,920	-
<b>Total</b>	<b>605,143,383</b>	<b>12,370,730</b>	<b>592,772,653</b>	-

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

Futures contracts	1,710,150	1,710,150	-	-
<b>Total</b>	<b>1,710,150</b>	<b>1,710,150</b>	-	-



## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

#### CHALLENGE INTERNATIONAL INCOME FUND

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

Investments in transferable securities	179,834,929	-	179,834,929	-
Investment in money market instruments	80,926,818	80,926,818	-	-
Futures contracts	23,333	23,333	-	-
Forward foreign exchange contracts	2,866,800	-	2,866,800	-
<b>Total</b>	<b>263,651,880</b>	<b>80,950,151</b>	<b>182,701,729</b>	<b>-</b>

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

Forward foreign exchange contracts	393,407	-	393,407	-
<b>Total</b>	<b>393,407</b>	<b>-</b>	<b>393,407</b>	<b>-</b>

#### CHALLENGE EURO BOND FUND

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

Investments in transferable securities	461,388,242	-	461,388,242	-
Investment in money market instruments	3,640,652	-	3,640,652	-
Futures contracts	3,127,931	3,127,931	-	-
Forward foreign exchange contracts	952,180	-	952,180	-
Swaps	1,894,716	-	1,894,716	-
<b>Total</b>	<b>471,003,721</b>	<b>3,127,931</b>	<b>467,875,790</b>	<b>-</b>

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

Futures contracts	4,204,875	4,204,875	-	-
Forward foreign exchange contracts	395,888	-	395,888	-
<b>Total</b>	<b>4,600,763</b>	<b>4,204,875</b>	<b>395,888</b>	<b>-</b>

#### CHALLENGE INTERNATIONAL BOND FUND

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

Investments in transferable securities	542,267,088	-	542,267,088	-
Investments in investment funds	38,607,681	38,607,681	-	-
Investment in money market instruments	93,908,289	93,908,289	-	-
Futures contracts	2,262,158	2,262,158	-	-
Forward foreign exchange contracts	4,068,477	-	4,068,477	-
Swaps	1,786,870	-	1,786,870	-
<b>Total</b>	<b>682,900,563</b>	<b>134,778,128</b>	<b>548,122,435</b>	<b>-</b>

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

Futures contracts	4,238,537	4,238,537	-	-
Forward foreign exchange contracts	1,124,671	-	1,124,671	-
Swaps	2,617,867	-	2,617,867	-
<b>Total</b>	<b>7,981,075</b>	<b>4,238,537</b>	<b>3,742,538</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

#### CHALLENGE INTERNATIONAL EQUITY FUND

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

Investments in transferable securities	1,428,512,477	1,428,512,477	-	-
Investments in investment funds	260,900,946	47,905,225	212,995,721	-
Futures contracts	4,779	4,779	-	-
Forward foreign exchange contracts	1,168,549	-	1,168,549	-
<b>Total</b>	<b>1,690,586,751</b>	<b>1,476,422,481</b>	<b>214,164,270</b>	<b>-</b>

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

Futures contracts	199,621	199,621	-	-
Forward foreign exchange contracts	36,954	-	36,954	-
<b>Total</b>	<b>236,575</b>	<b>199,621</b>	<b>36,954</b>	<b>-</b>

#### CHALLENGE SOLIDITY & RETURN

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

Investments in transferable securities	442,420,557	-	442,420,557	-
Investments in investment funds	7,914,995	-	7,914,995	-
Investment in money market instruments	43,024,266	43,024,266	-	-
Futures contracts	1,224,593	1,224,593	-	-
Forward foreign exchange contracts	1,920,719	-	1,920,719	-
Swaps	3,302,988	-	3,302,988	-
<b>Total</b>	<b>499,808,118</b>	<b>44,248,859</b>	<b>455,559,259</b>	<b>-</b>

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

Futures contracts	4,086,030	4,086,030	-	-
Swaps	5,402,900	-	5,402,900	-
<b>Total</b>	<b>9,488,930</b>	<b>4,086,030</b>	<b>5,402,900</b>	<b>-</b>

#### CHALLENGE PROVIDENT FUND 1

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

Investments in transferable securities	2,591,570,298	2,591,570,298	-	-
Futures contracts	9,389	9,389	-	-
Forward foreign exchange contracts	7,630,602	-	7,630,602	-
<b>Total</b>	<b>2,599,210,289</b>	<b>2,591,579,687</b>	<b>7,630,602</b>	<b>-</b>

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

Futures contracts	360,670	360,670	-	-
<b>Total</b>	<b>360,670</b>	<b>360,670</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

#### CHALLENGE PROVIDENT FUND 2

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

Investments in transferable securities	454,631,428	109,044,684	345,586,744	-
Futures contracts	77,091	77,091	-	-
<b>Total</b>	<b>454,708,519</b>	<b>109,121,775</b>	<b>345,586,744</b>	<b>-</b>

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

Futures contracts	5,409,477	5,409,477	-	-
<b>Total</b>	<b>5,409,477</b>	<b>5,409,477</b>	<b>-</b>	<b>-</b>

#### CHALLENGE PROVIDENT FUND 3

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

Investments in transferable securities	262,090,514	-	262,090,514	-
Futures contracts	30,836	30,836	-	-
<b>Total</b>	<b>262,121,350</b>	<b>30,836</b>	<b>262,090,514</b>	<b>-</b>

#### CHALLENGE PROVIDENT FUND 4

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

Investments in transferable securities	205,267,638	-	205,267,638	-
<b>Total</b>	<b>205,267,638</b>	<b>-</b>	<b>205,267,638</b>	<b>-</b>

#### CHALLENGE PROVIDENT FUND 5

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

Investments in transferable securities	1,109,766,277	-	1,109,766,277	-
<b>Total</b>	<b>1,109,766,277</b>	<b>-</b>	<b>1,109,766,277</b>	<b>-</b>

On March 4, 2022 positions comprising 0.04% of the total Net Asset Value of the Fund relating to Russian securities were transferred to Level 3 during the financial year ended December 31, 2022 and subsequently written down to zero.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

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

#### CHALLENGE NORTH AMERICAN EQUITY FUND

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

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

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

Forward foreign exchange contracts	3	-	3	-
<b>Total</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>-</b>

#### CHALLENGE EUROPEAN EQUITY FUND

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

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

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

Forward foreign exchange contracts	75,529	-	75,529	-
<b>Total</b>	<b>75,529</b>	<b>-</b>	<b>75,529</b>	<b>-</b>

#### CHALLENGE ITALIAN EQUITY FUND

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

Investments in transferable securities	262,736,481	262,736,481	-	-
<b>Total</b>	<b>262,736,481</b>	<b>262,736,481</b>	<b>-</b>	<b>-</b>

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

Futures contracts	331,475	331,475	-	-
<b>Total</b>	<b>331,475</b>	<b>331,475</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

#### CHALLENGE GERMANY EQUITY FUND

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

Investments in transferable securities	123,399,818	123,399,818	-	-
Investments in investment funds	30,275,055	-	30,275,055	-
Futures contracts	357,497	357,497	-	-
<b>Total</b>	<b>154,032,370</b>	<b>123,757,315</b>	<b>30,275,055</b>	<b>-</b>

#### CHALLENGE SPAIN EQUITY FUND

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

Investments in transferable securities	67,896,452	67,896,452	-	-
<b>Total</b>	<b>67,896,452</b>	<b>67,896,452</b>	<b>-</b>	<b>-</b>

#### CHALLENGE PACIFIC EQUITY FUND

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

Investments in transferable securities	315,782,588	315,782,588	-	-
Investments in investment funds	78,127,001	25,689,440	52,437,561	-
Futures contracts	444,813	444,813	-	-
Forward foreign exchange contracts	137,134	-	137,134	-
<b>Total</b>	<b>394,491,536</b>	<b>341,916,841</b>	<b>52,574,695</b>	<b>-</b>

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

Forward foreign exchange contracts	1,597	-	1,597	-
<b>Total</b>	<b>1,597</b>	<b>-</b>	<b>1,597</b>	<b>-</b>

#### CHALLENGE EMERGING MARKETS EQUITY FUND

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

Investments in transferable securities	458,843,410	458,843,410	-	-
Investments in investment funds	112,304,901	-	112,304,901	-
<b>Total</b>	<b>571,148,311</b>	<b>458,843,410</b>	<b>112,304,901</b>	<b>-</b>

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

Futures contracts	87,702	87,702	-	-
<b>Total</b>	<b>87,702</b>	<b>87,702</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

#### CHALLENGE ENERGY EQUITY EVOLUTION

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

Investments in transferable securities	371,674,797	371,674,797	-	-
Investments in investment funds	74,162,239	72,378,408	1,783,831	-
<b>Total</b>	<b>445,837,036</b>	<b>444,053,205</b>	<b>1,783,831</b>	<b>-</b>

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

Futures contracts	29,607	29,607	-	-
<b>Total</b>	<b>29,607</b>	<b>29,607</b>	<b>-</b>	<b>-</b>

#### CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

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

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

#### CHALLENGE HEALTHCARE EQUITY EVOLUTION

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

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

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

Forward foreign exchange contracts	276	-	276	-
<b>Total</b>	<b>276</b>	<b>-</b>	<b>276</b>	<b>-</b>

#### CHALLENGE FINANCIAL EQUITY EVOLUTION

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

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

#### CHALLENGE TECHNOLOGY EQUITY EVOLUTION

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Assets and Liabilities	Dec 2021	Dec 2021	Dec 2021	Dec 2021
<b>CHALLENGE LIQUIDITY EURO FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	1,992,482,275	-	1,992,482,275	-
<b>Total</b>	<b>1,992,482,275</b>	<b>-</b>	<b>1,992,482,275</b>	<b>-</b>
<b>CHALLENGE LIQUIDITY US DOLLAR FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in money market instruments	98,081,076	98,081,076	-	-
<b>Total</b>	<b>98,081,076</b>	<b>98,081,076</b>	<b>-</b>	<b>-</b>
<b>CHALLENGE EURO INCOME FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	589,029,755	-	589,029,755	-
Investment in money market instruments	30,676,406	30,676,406	-	-
Futures contracts	1,408,095	1,408,095	-	-
Options	249,480	-	249,480	-
<b>Total</b>	<b>621,363,736</b>	<b>32,084,501</b>	<b>589,279,235</b>	<b>-</b>
<b>CHALLENGE INTERNATIONAL INCOME FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	189,032,097	-	189,032,097	-
Investments in money market instruments	57,617,686	57,617,686	-	-
Futures contracts	33,276	33,276	-	-
Forward foreign exchange contracts	1,098,689	-	1,098,689	-
<b>Total</b>	<b>247,781,748</b>	<b>57,650,962</b>	<b>190,130,786</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	6,430	6,430	-	-
Forward foreign exchange contracts	359,938	-	359,938	-
<b>Total</b>	<b>366,368</b>	<b>6,430</b>	<b>359,938</b>	<b>-</b>
<b>CHALLENGE EURO BOND FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	546,729,276	-	546,729,276	-
Futures contracts	542,096	542,096	-	-
Forward foreign exchange contracts	54,376	-	54,376	-
Swaps	13,464	-	13,464	-
<b>Total</b>	<b>547,339,212</b>	<b>542,096</b>	<b>546,797,116</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	3,617,513	3,617,513	-	-
Forward foreign exchange contracts	59,760	-	59,760	-
Swaps	582,139	-	582,139	-
<b>Total</b>	<b>4,259,412</b>	<b>3,617,513</b>	<b>641,899</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

#### CHALLENGE INTERNATIONAL BOND FUND

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

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

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

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

#### CHALLENGE INTERNATIONAL EQUITY FUND

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

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

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

Futures contracts	2,132	2,132	-	-
Forward foreign exchange contracts	122,866	-	122,866	-
<b>Total</b>	<b>124,998</b>	<b>2,132</b>	<b>122,866</b>	<b>-</b>

#### CHALLENGE SOLIDITY & RETURN

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

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

#### CHALLENGE PROVIDENT FUND 1

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

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

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

Futures contracts	4,054	4,054	-	-
Forward foreign exchange contracts	16	-	16	-
<b>Total</b>	<b>4,070</b>	<b>4,054</b>	<b>16</b>	<b>-</b>

#### CHALLENGE PROVIDENT FUND 2

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

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

#### CHALLENGE PROVIDENT FUND 3

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

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

#### CHALLENGE PROVIDENT FUND 4

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

Investments in transferable securities	186,109,183	-	186,109,183	-
<b>Total</b>	<b>186,109,183</b>	<b>-</b>	<b>186,109,183</b>	<b>-</b>

#### CHALLENGE PROVIDENT FUND 5

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

Investments in transferable securities	1,035,480,966	-	1,035,480,966	-
<b>Total</b>	<b>1,035,480,966</b>	<b>-</b>	<b>1,035,480,966</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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### Valuation Techniques

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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#### **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.

#### **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.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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### **CHALLENGE International Equity Fund**

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

### **CHALLENGE Solidity & Return**

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

### **CHALLENGE Provident Fund 1**

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

### **CHALLENGE Provident Fund 2**

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

### **CHALLENGE Provident Fund 3**

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

### **CHALLENGE Provident Fund 4**

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

### **CHALLENGE Provident Fund 5**

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

The Schedules of Investments on pages 188 to 400 are representative of the type of investments held during the financial year.

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(a) **Market Price Risk (continued)**

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

**Sensitivity Analysis**

As at December 31, 2022, if the underlying assets (excluding financial derivative instruments) held by the Sub-Funds had increased/(decreased) by 5% (December 31, 2021: 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 2022	Dec 2022	Dec 2021	Dec 2021
	5% gain (EUR)	5% loss (EUR)	5% gain (EUR)	5% loss (EUR)
CHALLENGE North American Equity Fund	74,626,113	(74,626,113)	78,226,014	(78,226,014)
CHALLENGE European Equity Fund	29,540,625	(29,540,625)	33,243,241	(33,243,241)
CHALLENGE Italian Equity Fund	10,509,095	(10,509,095)	13,136,824	(13,136,824)
CHALLENGE Germany Equity Fund	4,680,410	(4,680,410)	7,683,744	(7,683,744)
CHALLENGE Spain Equity Fund	2,086,541	(2,086,541)	3,394,823	(3,394,823)
CHALLENGE Pacific Equity Fund	15,897,435	(15,897,435)	19,695,479	(19,695,479)
CHALLENGE Emerging Markets Equity Fund	25,783,268	(25,783,268)	28,557,416	(28,557,416)
CHALLENGE Energy Equity Evolution	23,211,703	(23,211,703)	22,291,852	(22,291,852)
CHALLENGE Industrials and Materials Equity Evolution	40,835,801	(40,835,801)	38,425,333	(38,425,333)
CHALLENGE Healthcare Equity Evolution	33,934,831	(33,934,831)	30,756,503	(30,756,503)
CHALLENGE Financial Equity Evolution	28,813,439	(28,813,439)	27,508,322	(27,508,322)
CHALLENGE Technology Equity Evolution	70,377,087	(70,377,087)	93,309,063	(93,309,063)
CHALLENGE Liquidity Euro Fund	86,087,256	(86,087,256)	99,624,114	(99,624,114)
CHALLENGE Liquidity US Dollar Fund	3,083,772	(3,083,772)	4,904,054	(4,904,054)
CHALLENGE Euro Income Fund	30,105,892	(30,105,892)	30,985,308	(30,985,308)
CHALLENGE International Income Fund	13,038,087	(13,038,087)	12,332,489	(12,332,489)
CHALLENGE Euro Bond Fund	23,251,445	(23,251,445)	27,336,464	(27,336,464)
CHALLENGE International Bond Fund	33,739,153	(33,739,153)	37,698,809	(37,698,809)
CHALLENGE International Equity Fund	84,470,671	(84,470,671)	89,804,475	(89,804,475)
CHALLENGE Solidity & Return	24,667,991	(24,667,991)	29,166,255	(29,166,255)
CHALLENGE Provident Fund 1	129,578,515	(129,578,515)	150,057,489	(150,057,489)
CHALLENGE Provident Fund 2	22,731,571	(22,731,571)	23,840,418	(23,840,418)
CHALLENGE Provident Fund 3	13,104,526	(13,104,526)	12,266,058	(12,266,058)
CHALLENGE Provident Fund 4	10,263,382	(10,263,382)	9,305,459	(9,305,459)
CHALLENGE Provident Fund 5	55,488,314	(55,488,314)	51,774,048	(51,774,048)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

##### Global Exposure to Financial Derivative Instruments

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

The global exposure for the Sub-Funds as at December 31, 2022 is as follows:

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

Sub-Fund Name	20 day 99% VaR (% of NAV)			Model
	Min	Max	Average	
CHALLENGE Euro Bond Fund	1.36%	4.94%	3.42%	Historical
CHALLENGE Solidity & Return	1.61%	5.63%	4.10%	Historical

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

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

## 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, 2021 is as follows:

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

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

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

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

#### (b) Currency Risk

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (b) Currency Risk (continued)

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

As at December 31, 2022 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, 2022. 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 2022	Dec 2022	Dec 2022	Dec 2022	Dec 2021
<b>CHALLENGE NORTH AMERICAN EQUITY FUND</b>					
AUD	-	979	-	979	983
CAD	-	344	-	344	132
NOK	-	1	-	1	1
USD	1,402,507,096	65,501,324	(225,288,890)	1,242,719,530	1,549,269,806
<b>Total</b>	<b>1,402,507,096</b>	<b>65,502,648</b>	<b>(225,288,890)</b>	<b>1,242,720,854</b>	<b>1,549,270,922</b>
<b>CHALLENGE EUROPEAN EQUITY FUND</b>					
AUD	-	32	-	32	32
CAD	-	645	-	645	(47)
CHF	68,995,711	2	(7,605,926)	61,389,787	58,858,536
DKK	17,545,684	56,985	(2,343,280)	15,259,389	16,671,026
GBP	100,667,536	551,861	(11,082,349)	90,137,048	97,964,034
JPY	-	1	-	1	1
NOK	8,179,299	7,257	(930,378)	7,256,178	4,278,228
PLN	-	-	-	-	708,003
SEK	5,803,047	2	(947,837)	4,855,212	9,468,597
USD	10,835,065	427,259	(1,310,048)	9,952,276	4,786,963
<b>Total</b>	<b>212,026,342</b>	<b>1,044,044</b>	<b>(24,219,818)</b>	<b>188,850,568</b>	<b>192,735,373</b>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2022	Dec 2022	Dec 2022	Dec 2022	Dec 2021
<b>CHALLENGE ITALIAN EQUITY FUND</b>					
GBP	-	79,961	-	79,961	83,441
HKD	1,223,703	11,914	-	1,235,617	-
NOK	-	4,148	-	4,148	-
USD	-	103,809	-	103,809	95,075
<b>Total</b>	<b>1,223,703</b>	<b>199,832</b>	<b>-</b>	<b>1,423,535</b>	<b>178,516</b>
<b>CHALLENGE SPAIN EQUITY FUND</b>					
USD	-	795	-	795	734
<b>Total</b>	<b>-</b>	<b>795</b>	<b>-</b>	<b>795</b>	<b>734</b>
<b>CHALLENGE PACIFIC EQUITY FUND</b>					
AUD	20,127,440	1,333,172	(2,580,896)	18,879,716	19,483,988
CNH	6,303,984	89,471	(537,590)	5,855,865	7,695,875
GBP	411,729	997	-	412,726	1,041
HKD	70,663,118	128,967	(5,979,016)	64,813,069	76,829,296
IDR	5,269,340	113,685	-	5,383,025	8,330,869
INR	24,678,341	552,748	-	25,231,089	25,288,018
JPY	56,026,781	1,650,702	(9,020,638)	48,656,845	64,175,921
KRW	24,006,403	478,651	-	24,485,054	34,152,593
MYR	597,376	28,510	-	625,886	486,657
NZD	-	3,910	-	3,910	3,899
PHP	528,920	170	-	529,090	1,040,269
SGD	8,087,767	41,470	(691,617)	7,437,620	7,198,794
THB	1,933,642	62,780	-	1,996,422	2,139,515
TWD	20,829,998	74,723	-	20,904,721	31,079,188
USD	14,205,500	1,451,571	(1,401,961)	14,255,110	49,351,881
VND	2,059,713	736,937	-	2,796,650	2,743,694
<b>Total</b>	<b>255,730,052</b>	<b>6,748,464</b>	<b>(20,211,718)</b>	<b>242,266,798</b>	<b>330,001,498</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2022	Dec 2022	Dec 2022	Dec 2022	Dec 2021
<b>CHALLENGE EMERGING MARKETS EQUITY FUND</b>					
AED	3,497,449	18,871	-	3,516,320	1,368,865
BRL	15,407,314	(203,249)	-	15,204,065	12,972,026
CLP	1,603,482	54,378	-	1,657,860	1,891,770
CNH	19,821,201	202,557	-	20,023,758	23,642,741
CNY	-	(5)	-	(5)	-
CZK	-	32,943	-	32,943	32,021
GBP	-	683	-	683	713
HKD	110,722,561	1,665,139	(1,635,408)	110,752,292	115,928,322
HUF	1,956,077	30,178	-	1,986,255	2,986,105
IDR	13,681,459	223,066	-	13,904,525	12,878,186
INR	32,696,811	1,054,198	-	33,751,009	33,747,456
JPY	4,172,378	-	-	4,172,378	1,965,471
KRW	50,912,253	(522,863)	-	50,389,390	61,391,938
KWD	1,076,951	-	-	1,076,951	10
MAD	-	9,020	-	9,020	9,566
MXN	10,138,966	271,542	(145,099)	10,265,409	8,949,359
MYR	1,557,524	225,624	-	1,783,148	1,346,707
PEN	-	5,764	-	5,764	5,169
PHP	654,225	186	-	654,411	1,149,860
PLN	3,780,068	12,830	-	3,792,898	2,055,095
QAR	966,540	191	-	966,731	814,062
RUB	-	-	-	-	1,874
SGD	3,465,584	(18)	-	3,465,566	3,249,040
THB	9,630,518	372,255	(373,453)	9,629,320	7,422,783
TRY	970,813	45,866	-	1,016,679	670,615
TWD	34,451,076	1,076,144	-	35,527,220	49,670,772
USD	97,719,132	3,314,658	1,501,231	102,535,021	164,407,955
VND	1,694,950	336,456	-	2,031,406	1,153,464
ZAR	14,461,627	(538,971)	617,702	14,540,358	12,681,918
<b>Total</b>	<b>435,038,959</b>	<b>7,687,443</b>	<b>(35,027)</b>	<b>442,691,375</b>	<b>522,393,863</b>
<b>CHALLENGE ENERGY EQUITY EVOLUTION</b>					
CAD	16,855,382	56,503	-	16,911,885	19,524,247
DKK	-	(3)	-	(3)	-
GBP	68,791,925	101,055	-	68,892,980	76,727,907
HKD	3,989,383	-	-	3,989,383	11,211,089
NOK	15,548,031	1,701	-	15,549,732	16,251,844
NZD	-	2	-	2	2
USD	298,830,613	4,435,176	-	303,265,789	268,739,061
<b>Total</b>	<b>404,015,334</b>	<b>4,594,434</b>	<b>-</b>	<b>408,609,768</b>	<b>392,454,150</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2022	Dec 2022	Dec 2022	Dec 2022	Dec 2021
<b>CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION</b>					
AUD	29,297,429	89	-	29,297,518	25,821,930
CAD	25,476,376	3,027	-	25,479,403	32,668,536
DKK	-	2,071	-	2,071	2,069
GBP	38,644,128	(324)	-	38,643,804	15,156,871
HKD	11,917,376	14	-	11,917,390	11,632,201
JPY	80,373,858	(60)	-	80,373,798	70,284,401
NOK	-	1	-	1	1
NZD	-	12	-	12	12
SEK	4,649,808	-	-	4,649,808	11,436,391
TWD	9,291,799	-	-	9,291,799	-
USD	374,149,206	13,940,646	-	388,089,852	309,835,495
ZAR	-	2	-	2	2
<b>Total</b>	<b>573,799,980</b>	<b>13,945,478</b>	<b>-</b>	<b>587,745,458</b>	<b>476,837,909</b>
<b>CHALLENGE HEALTHCARE EQUITY EVOLUTION</b>					
AUD	-	4,911	-	4,911	4,930
BRL	831,703	-	-	831,703	1,191,830
CHF	35,643,376	(14)	-	35,643,362	29,200,311
DKK	5,781,189	(1)	-	5,781,188	2,921,870
GBP	42,890,588	92,378	-	42,982,966	32,606,653
HKD	2,038,136	(131)	-	2,038,005	4,964,483
JPY	34,870,031	61,745	-	34,931,776	31,559,107
NOK	-	4	-	4	4
NZD	-	2	-	2	2
USD	425,491,991	24,336,482	-	449,828,473	396,791,241
<b>Total</b>	<b>547,547,014</b>	<b>24,495,376</b>	<b>-</b>	<b>572,042,390</b>	<b>499,240,431</b>
<b>CHALLENGE FINANCIAL EQUITY EVOLUTION</b>					
AUD	14,669,596	262	-	14,669,858	15,144,577
CAD	-	-	-	-	3,274,348
CHF	-	1,237	-	1,237	213
DKK	-	3,175	-	3,175	3,195
GBP	40,887,371	15	-	40,887,386	41,229,091
HKD	27,389,692	-	-	27,389,692	4,253,608
JPY	19,958,861	(10)	-	19,958,851	27,100,407
NOK	-	1	-	1	1
SEK	582,993	21	-	583,014	23
SGD	2,575,857	-	-	2,575,857	-
USD	277,026,167	1,038,944	-	278,065,111	267,829,959
<b>Total</b>	<b>383,090,537</b>	<b>1,043,645</b>	<b>-</b>	<b>384,134,182</b>	<b>358,835,422</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2022	Dec 2022	Dec 2022	Dec 2022	Dec 2021
<b>CHALLENGE TECHNOLOGY EQUITY EVOLUTION</b>					
AUD	2,967,718	281	-	2,967,999	282
CAD	-	1	-	1	1
GBP	-	1,201,621	-	1,201,621	5,512,153
HKD	29,352,325	(428,516)	428,949	29,352,758	-
JPY	13,864,222	(5)	-	13,864,217	12,307,673
KRW	3,147,642	4	-	3,147,646	2,958,863
TWD	15,263,246	30,928	-	15,294,174	16,994,455
USD	1,256,165,175	14,962,314	(429,455)	1,270,698,034	1,605,313,098
<b>Total</b>	<b>1,320,760,328</b>	<b>15,766,628</b>	<b>(506)</b>	<b>1,336,526,450</b>	<b>1,643,086,525</b>
<b>CHALLENGE LIQUIDITY US DOLLAR FUND</b>					
USD	61,675,436	439,099	-	62,114,535	98,343,707
<b>Total</b>	<b>61,675,436</b>	<b>439,099</b>	<b>-</b>	<b>62,114,535</b>	<b>98,343,707</b>
<b>CHALLENGE EURO INCOME FUND</b>					
GBP	-	(181)	-	(181)	(125)
SEK	-	1	-	1	1
<b>Total</b>	<b>-</b>	<b>(180)</b>	<b>-</b>	<b>(180)</b>	<b>(124)</b>
<b>CHALLENGE INTERNATIONAL INCOME FUND</b>					
AUD	5,365,971	25	(4,360,464)	1,005,532	872,026
CAD	7,772,654	46,594	(5,651,049)	2,168,199	2,221,984
CHF	-	-	121,605	121,605	256,735
CLP	-	-	259,185	259,185	-
CNH	23,851,366	514,059	(16,771,149)	7,594,276	6,940,419
COP	-	-	310,497	310,497	-
CZK	-	-	553,252	553,252	281,485
DKK	-	103	660,852	660,955	665,434
GBP	30,723,935	-	(26,888,226)	3,835,709	2,769,789
HUF	-	-	295,487	295,487	323,243
IDR	-	-	1,421,907	1,421,907	1,128,014
JPY	20,955,919	8,371	(3,570,080)	17,394,210	17,619,436
KRW	-	-	4,597,076	4,597,076	4,237,455
MXN	750,048	30,396	(172,202)	608,242	1,106,434
MYR	-	-	1,341,999	1,341,999	1,174,248
NOK	473,490	4	-	473,494	504,242
NZD	484,410	2,705	181,344	668,459	510,013
PLN	709,772	-	415,629	1,125,401	984,808
RON	-	-	585,340	585,340	585,340
RUB	-	-	-	-	781,063
SEK	-	-	268,827	268,827	309,431
SGD	-	-	833,580	833,580	778,265
THB	-	-	1,183,786	1,183,786	704,953
USD	118,167,248	17,069,882	(93,428,145)	41,808,985	36,177,972
<b>Total</b>	<b>209,254,813</b>	<b>17,672,139</b>	<b>(137,810,949)</b>	<b>89,116,003</b>	<b>80,932,789</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2022	Dec 2022	Dec 2022	Dec 2022	Dec 2021
<b>CHALLENGE EURO BOND FUND</b>					
GBP	-	302,540	(301,055)	1,485	1,029,171
HUF	-	8	-	8	9
JPY	-	66,164	(873,946)	(807,782)	-
SEK	-	656	-	656	(12)
USD	-	299,373	(1,718,589)	(1,419,216)	1,360,036
<b>Total</b>	<b>-</b>	<b>668,741</b>	<b>(2,893,590)</b>	<b>(2,224,849)</b>	<b>2,389,204</b>
<b>CHALLENGE INTERNATIONAL BOND FUND</b>					
AUD	16,566,609	23,604	(9,450,710)	7,139,503	5,610,417
CAD	17,246,216	(495,962)	(7,430,008)	9,320,246	12,161,761
CHF	1,648,954	648	1,289,010	2,938,612	1,728,193
CNH	45,905,000	309,629	(11,775,782)	34,438,847	30,596,628
CNY	-	-	-	-	38
COP	253,833	-	-	253,833	369,246
CZK	361,912	-	144,506	506,418	2,268,459
DKK	2,501,466	31,698	(1,848,656)	684,508	833,345
GBP	44,925,375	7,282	(34,676,542)	10,256,115	24,111,769
HUF	90,816	-	-	90,816	1,705,602
IDR	4,757,371	-	248,854	5,006,225	7,291,841
JPY	23,114,746	345,744	29,860,678	53,321,168	66,713,486
KRW	3,381,197	517,928	3,535,047	7,434,172	8,367,198
MXN	9,169,480	111,000	(5,283,484)	3,996,996	2,540,309
MYR	1,369,385	-	-	1,369,385	6,399,275
NOK	10,483,634	22	(4,775,696)	5,707,960	446,500
NZD	4,918,203	261	(1,583,981)	3,334,483	3,447,572
PEN	1,790,910	-	-	1,790,910	1,190,722
PHP	1,575,236	-	-	1,575,236	1,357,268
PLN	7,484,887	(148)	(3,439,949)	4,044,790	2,454,324
RON	-	-	222,679	222,679	380,007
RUB	-	26,928	-	26,928	5,041,489
SEK	1,336,972	9,051	22,168	1,368,191	260,709
SGD	-	(3)	670,913	670,910	759,990
THB	-	-	987,720	987,720	1,580,761
USD	303,547,767	10,623,350	(141,108,889)	173,062,228	190,450,474
VND	834,151	-	-	834,151	878,583
ZAR	2,113,826	390	-	2,114,216	-
<b>Total</b>	<b>505,377,946</b>	<b>11,511,422</b>	<b>(184,392,122)</b>	<b>332,497,246</b>	<b>378,945,966</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2022	Dec 2022	Dec 2022	Dec 2022	Dec 2021
<b>CHALLENGE INTERNATIONAL EQUITY FUND</b>					
AUD	15,486,969	139,199	(2,399,431)	13,226,737	9,278,214
BRL	1,519,891	(1,217)	-	1,518,674	1,926,414
CAD	29,850,825	100,384	(5,707,016)	24,244,193	25,866,553
CHF	40,796,287	24,439	(9,632,624)	31,188,102	32,867,560
DKK	9,460,005	116,275	(1,418,555)	8,157,725	5,167,881
GBP	203,191,617	963,987	(18,394,247)	185,761,357	67,397,004
HKD	29,310,136	134,673	(5,223,196)	24,221,613	23,547,406
HUF	-	(10)	-	(10)	749,081
IDR	1,879,283	(11)	-	1,879,272	1,309,815
ILS	-	12,484	-	12,484	13,282
JPY	81,518,919	377,745	(13,267,502)	68,629,162	66,706,611
KRW	7,856,111	-	-	7,856,111	9,477,117
NOK	5,662,440	37,374	-	5,699,814	3,375,651
NZD	-	7,469	-	7,469	7,564
SEK	5,465,667	39,498	-	5,505,165	16,064,799
SGD	1,982,665	25,292	-	2,007,957	1,437,470
THB	1,037,236	-	-	1,037,236	675,335
TWD	4,953,794	17,684	-	4,971,478	3,373,790
USD	946,700,834	19,948,324	(162,998,915)	803,650,243	1,136,843,295
ZAR	501,371	31,256	-	532,627	31,124
<b>Total</b>	<b>1,387,174,050</b>	<b>21,974,845</b>	<b>(219,041,486)</b>	<b>1,190,107,409</b>	<b>1,406,115,966</b>
<b>CHALLENGE SOLIDITY &amp; RETURN</b>					
AUD	4,789,940	-	-	4,789,940	-
BRL	5,984,555	-	-	5,984,555	3,716,122
CAD	-	(285,076)	-	(285,076)	-
CHF	-	(125)	-	(125)	(118)
CNH	-	11,755	-	11,755	143,327
CNY	-	-	-	-	29,173,278
GBP	22,157,252	2,363	(36,993,487)	(14,833,872)	22,192,796
IDR	4,358,850	-	-	4,358,850	9,466,576
JPY	-	(631,578)	11,439,121	10,807,543	12,544,035
MXN	9,801,264	(8)	-	9,801,256	9,333,486
MYR	-	-	-	-	10,252,823
NOK	14,746,804	-	-	14,746,804	-
NZD	9,635,134	1	-	9,635,135	11,612,138
PEN	9,018,068	-	-	9,018,068	9,025,339
PHP	9,419,560	2	-	9,419,562	10,394,601
PLN	10,206,219	(214)	-	10,206,005	-
RUB	-	(3,215)	-	(3,215)	13,937,459
SGD	-	(3)	-	(3)	13,683,227
THB	-	(107,573)	-	(107,573)	-
USD	102,670,991	6,220,386	(65,266,537)	43,624,840	55,045,360
VND	4,243,290	-	-	4,243,290	4,469,315
ZAR	4,168,798	854	-	4,169,652	-
<b>Total</b>	<b>211,200,725</b>	<b>5,207,569</b>	<b>(90,820,903)</b>	<b>125,587,391</b>	<b>214,989,764</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2022	Dec 2022	Dec 2022	Dec 2022	Dec 2021
<b>CHALLENGE PROVIDENT FUND 1</b>					
AUD	28,073,945	220,624	-	28,294,569	24,946,424
CAD	50,403,755	254,825	(4,312)	50,654,268	49,297,170
CHF	74,120,138	245,721	-	74,365,859	78,259,332
DKK	20,432,435	79,348	-	20,511,783	18,849,823
GBP	158,788,673	497,507	-	159,286,180	153,701,956
HKD	38,903,045	19,801	-	38,922,846	29,735,116
JPY	149,287,875	240,152	22,815	149,550,842	141,138,815
KRW	6,060,937	-	-	6,060,937	7,697,099
NOK	15,823,369	31,564	-	15,854,933	15,918,992
SEK	11,594,756	85,114	-	11,679,870	35,592,134
SGD	7,798,016	6,455	-	7,804,471	3,926,163
USD	1,717,415,311	61,826,249	(600,508,004)	1,178,733,556	1,453,501,779
<b>Total</b>	<b>2,278,702,255</b>	<b>63,507,360</b>	<b>(600,489,501)</b>	<b>1,741,720,114</b>	<b>2,012,564,803</b>
<b>CHALLENGE PROVIDENT FUND 2</b>					
AUD	4,843,577	1,543,508	-	6,387,085	6,777,293
CAD	14,213,494	1,204,387	-	15,417,881	17,324,755
CHF	-	2,711,230	-	2,711,230	3,118,671
GBP	12,563,590	2,000,828	-	14,564,418	16,586,608
HKD	-	1,131,469	-	1,131,469	729,135
JPY	28,827,639	3,728,989	-	32,556,628	30,308,619
NOK	1,820,390	91,444	-	1,911,834	1,906,177
SEK	2,889,986	549,458	-	3,439,444	4,004,111
SGD	-	1,885	-	1,885	1,760
USD	202,932,992	12,318,825	-	215,251,817	219,743,512
<b>Total</b>	<b>268,091,668</b>	<b>25,282,023</b>	<b>-</b>	<b>293,373,691</b>	<b>300,500,641</b>
<b>CHALLENGE PROVIDENT FUND 3</b>					
AUD	1,311,930	110,539	-	1,422,469	1,593,713
CAD	4,488,208	161,696	-	4,649,904	5,750,952
GBP	7,151,053	29,720	-	7,180,773	9,573,805
JPY	28,066,509	1,828,081	-	29,894,590	23,775,678
NOK	1,351,376	65,651	-	1,417,027	1,488,029
SEK	323,358	198,527	-	521,885	608,650
USD	52,802,662	1,676,300	-	54,478,962	60,438,466
<b>Total</b>	<b>95,495,096</b>	<b>4,070,514</b>	<b>-</b>	<b>99,565,610</b>	<b>103,229,293</b>
<b>CHALLENGE PROVIDENT FUND 5</b>					
GBP	-	5	-	5	4
<b>Total</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>5</b>	<b>4</b>

There were no financial assets or liabilities held in foreign currencies for CHALLENGE Germany Equity Fund, CHALLENGE Liquidity Euro Fund and CHALLENGE Provident Fund 4 as at December 31, 2022 or December 31, 2021 and as such there was no currency risk exposure.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (b) Currency Risk (continued)

##### Sensitivity Analysis

As at December 31, 2022, 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, 2021.

Sub-Fund Name	Dec 2022	Dec 2021
	5% Movement (EUR)	5% Movement (EUR)
CHALLENGE North American Equity Fund	62,136,043	77,463,546
CHALLENGE European Equity Fund	9,442,528	9,636,769
CHALLENGE Italian Equity Fund	71,177	8,926
CHALLENGE Spain Equity Fund	40	37
CHALLENGE Pacific Equity Fund	12,113,340	16,500,075
CHALLENGE Emerging Markets Equity Fund	22,134,569	26,119,693
CHALLENGE Energy Equity Evolution	20,430,488	19,622,708
CHALLENGE Industrials and Materials Equity Evolution	29,387,273	23,841,895
CHALLENGE Healthcare Equity Evolution	28,602,120	24,962,022
CHALLENGE Financial Equity Evolution	19,206,709	17,941,771
CHALLENGE Technology Equity Evolution	66,826,323	82,154,326
CHALLENGE Liquidity US Dollar Fund	3,105,727	4,917,185
CHALLENGE Euro Income Fund	(9)	(6)
CHALLENGE International Income Fund	4,455,800	4,046,639
CHALLENGE Euro Bond Fund	(111,242)	119,460
CHALLENGE International Bond Fund	16,624,862	18,947,298
CHALLENGE International Equity Fund	59,505,370	70,305,798
CHALLENGE Solidity & Return	6,279,370	10,749,488
CHALLENGE Provident Fund 1	87,086,006	100,628,240
CHALLENGE Provident Fund 2	14,668,685	15,025,032
CHALLENGE Provident Fund 3	4,978,281	5,161,465

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

#### (c) Liquidity Risk

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

The following tables analyse for each Sub-Fund the liabilities into relevant maturity groupings based on the remaining period at December 31, 2022 to the contractual maturity date, based on normal market conditions.

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
<b>CHALLENGE NORTH AMERICAN EQUITY FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	7	-	-	-	7
Management and advisory fees payable	3,377,586	-	-	-	3,377,586
Other payables	4,012,302	-	-	-	4,012,302
Net Assets Attributable to Holders of Redeemable Participating Units	1,560,714,754	-	-	-	1,560,714,754
<b>Total</b>	<b>1,568,104,649</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,568,104,649</b>
<b>CHALLENGE EUROPEAN EQUITY FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	139,092	-	-	139,092
Forward foreign exchange contracts at fair value	743	-	-	-	743
Management and advisory fees payable	1,306,281	-	-	-	1,306,281
Other payables	328,106	-	-	-	328,106
Net Assets Attributable to Holders of Redeemable Participating Units	597,966,212	-	-	-	597,966,212
<b>Total</b>	<b>599,601,342</b>	<b>139,092</b>	<b>-</b>	<b>-</b>	<b>599,740,434</b>
<b>CHALLENGE ITALIAN EQUITY FUND</b>					
Management and advisory fees payable	456,426	-	-	-	456,426
Other payables	2,353,360	-	-	-	2,353,360
Net Assets Attributable to Holders of Redeemable Participating Units	209,922,953	-	-	-	209,922,953
<b>Total</b>	<b>212,732,739</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>212,732,739</b>
<b>CHALLENGE GERMANY EQUITY FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	309,600	-	-	309,600
Management and advisory fees payable	212,629	-	-	-	212,629
Other payables	87,189	-	-	-	87,189
Net Assets Attributable to Holders of Redeemable Participating Units	97,294,791	-	-	-	97,294,791
<b>Total</b>	<b>97,594,609</b>	<b>309,600</b>	<b>-</b>	<b>-</b>	<b>97,904,209</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
<b>CHALLENGE SPAIN EQUITY FUND</b>					
Management and advisory fees payable	96,172	-	-	-	96,172
Other payables	184,711	-	-	-	184,711
Net Assets Attributable to Holders of Redeemable Participating Units	43,413,705	-	-	-	43,413,705
<b>Total</b>	<b>43,694,588</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,694,588</b>
<b>CHALLENGE PACIFIC EQUITY FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	250,410	-	-	250,410
Forward foreign exchange contracts at fair value	32,042	-	-	-	32,042
Bank overdraft	1,206	-	-	-	1,206
Management and advisory fees payable	738,009	-	-	-	738,009
Other payables	520,594	-	-	-	520,594
Net Assets Attributable to Holders of Redeemable Participating Units	335,484,117	-	-	-	335,484,117
<b>Total</b>	<b>336,775,968</b>	<b>250,410</b>	<b>-</b>	<b>-</b>	<b>337,026,378</b>
<b>CHALLENGE EMERGING MARKETS EQUITY FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	2,524	-	-	-	2,524
Bank overdraft	18	-	-	-	18
Margin cash payable to brokers	518	-	-	-	518
Management and advisory fees payable	1,274,394	-	-	-	1,274,394
Other payables	8,612,890	-	-	-	8,612,890
Net Assets Attributable to Holders of Redeemable Participating Units	528,734,667	-	-	-	528,734,667
<b>Total</b>	<b>538,625,011</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>538,625,011</b>
<b>CHALLENGE ENERGY EQUITY EVOLUTION</b>					
Bank overdraft	3	-	-	-	3
Management and advisory fees payable	1,058,037	-	-	-	1,058,037
Performance fee payable	-	6,589,970	-	-	6,589,970
Other payables	1,329,793	-	-	-	1,329,793
Net Assets Attributable to Holders of Redeemable Participating Units	479,063,281	-	-	-	479,063,281
<b>Total</b>	<b>481,451,114</b>	<b>6,589,970</b>	<b>-</b>	<b>-</b>	<b>488,041,084</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
<b>CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION</b>					
Bank overdraft	31	-	-	-	31
Margin cash payable to brokers	1,302	-	-	-	1,302
Management and advisory fees payable	1,921,398	-	-	-	1,921,398
Other payables	707,136	-	-	-	707,136
Net Assets Attributable to Holders of Redeemable Participating Units	872,360,572	-	-	-	872,360,572
<b>Total</b>	<b>874,990,439</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>874,990,439</b>
<b>CHALLENGE HEALTHCARE EQUITY EVOLUTION</b>					
Bank overdraft	172	-	-	-	172
Management and advisory fees payable	1,605,327	-	-	-	1,605,327
Performance fee payable	-	102	-	-	102
Other payables	577,485	-	-	-	577,485
Net Assets Attributable to Holders of Redeemable Participating Units	728,828,368	-	-	-	728,828,368
<b>Total</b>	<b>731,011,352</b>	<b>102</b>	<b>-</b>	<b>-</b>	<b>731,011,454</b>
<b>CHALLENGE FINANCIAL EQUITY EVOLUTION</b>					
Management and advisory fees payable	1,380,637	-	-	-	1,380,637
Other payables	2,933,861	-	-	-	2,933,861
Net Assets Attributable to Holders of Redeemable Participating Units	634,731,234	-	-	-	634,731,234
<b>Total</b>	<b>639,045,732</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>639,045,732</b>
<b>CHALLENGE TECHNOLOGY EQUITY EVOLUTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	2,785,053	-	-	2,785,053
Forward foreign exchange contracts at fair value	506	-	-	-	506
Margin cash payable to brokers	11,970,642	-	-	-	11,970,642
Management and advisory fees payable	3,563,705	-	-	-	3,563,705
Other payables	5,523,081	-	-	-	5,523,081
Net Assets Attributable to Holders of Redeemable Participating Units	1,597,564,464	-	-	-	1,597,564,464
<b>Total</b>	<b>1,618,622,398</b>	<b>2,785,053</b>	<b>-</b>	<b>-</b>	<b>1,621,407,451</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
<b>CHALLENGE LIQUIDITY EURO FUND</b>					
Management and advisory fees payable	389,093	-	-	-	389,093
Other payables	12,758,797	-	-	-	12,758,797
Net Assets Attributable to Holders of Redeemable Participating Units	1,747,118,227	-	-	-	1,747,118,227
<b>Total</b>	<b>1,760,266,117</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,760,266,117</b>
<b>CHALLENGE LIQUIDITY US DOLLAR FUND</b>					
Management and advisory fees payable	50,233	-	-	-	50,233
Other payables	434,991	-	-	-	434,991
Net Assets Attributable to Holders of Redeemable Participating Units	62,250,886	-	-	-	62,250,886
<b>Total</b>	<b>62,736,110</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,736,110</b>
<b>CHALLENGE EURO INCOME FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	1,428,900	281,250	-	1,710,150
Margin cash payable to brokers	1,693,242	-	-	-	1,693,242
Management and advisory fees payable	669,554	-	-	-	669,554
Other payables	252,072	-	-	-	252,072
Net Assets Attributable to Holders of Redeemable Participating Units	639,816,507	-	-	-	639,816,507
<b>Total</b>	<b>642,431,375</b>	<b>1,428,900</b>	<b>281,250</b>	<b>-</b>	<b>644,141,525</b>
<b>CHALLENGE INTERNATIONAL INCOME FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	280,860	112,547	-	-	393,407
Margin cash payable to brokers	67,763	-	-	-	67,763
Management and advisory fees payable	383,263	-	-	-	383,263
Performance fee payable	-	885	-	-	885
Other payables	772,656	-	-	-	772,656
Net Assets Attributable to Holders of Redeemable Participating Units	290,609,001	-	-	-	290,609,001
<b>Total</b>	<b>292,113,543</b>	<b>113,432</b>	<b>-</b>	<b>-</b>	<b>292,226,975</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
<b>CHALLENGE EURO BOND FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	4,204,875	-	-	4,204,875
Forward foreign exchange contracts at fair value	395,888	-	-	-	395,888
Margin cash payable to brokers	4,065,826	-	-	-	4,065,826
Collateral cash due to brokers	500,000	-	-	-	500,000
Management and advisory fees payable	612,740	-	-	-	612,740
Other payables	295,251	-	-	-	295,251
Net Assets Attributable to Holders of Redeemable Participating Units	503,596,652	-	-	-	503,596,652
<b>Total</b>	<b>509,466,357</b>	<b>4,204,875</b>	<b>-</b>	<b>-</b>	<b>513,671,232</b>
<b>CHALLENGE INTERNATIONAL BOND FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	4,238,537	-	-	4,238,537
Forward foreign exchange contracts at fair value	1,023,781	100,890	-	-	1,124,671
Swaps at fair value	-	-	-	2,617,867	2,617,867
Bank overdraft	1,302	-	-	-	1,302
Margin cash payable to brokers	1,743,125	-	-	-	1,743,125
Collateral cash due to brokers	740,000	-	-	-	740,000
Management and advisory fees payable	1,035,913	-	-	-	1,035,913
Other payables	3,808,431	-	-	-	3,808,431
Net Assets Attributable to Holders of Redeemable Participating Units	721,863,221	-	-	-	721,863,221
<b>Total</b>	<b>730,215,773</b>	<b>4,339,427</b>	<b>-</b>	<b>2,617,867</b>	<b>737,173,067</b>
<b>CHALLENGE INTERNATIONAL EQUITY FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	199,621	-	-	199,621
Forward foreign exchange contracts at fair value	36,954	-	-	-	36,954
Bank overdraft	217	-	-	-	217
Margin cash payable to brokers	52,769	-	-	-	52,769
Management and advisory fees payable	4,364,700	-	-	-	4,364,700
Other payables	1,477,800	-	-	-	1,477,800
Net Assets Attributable to Holders of Redeemable Participating Units	1,751,047,232	-	-	-	1,751,047,232
<b>Total</b>	<b>1,756,979,672</b>	<b>199,621</b>	<b>-</b>	<b>-</b>	<b>1,757,179,293</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

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

### (c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
<b>CHALLENGE SOLIDITY &amp; RETURN</b>					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	4,086,030	-	-	4,086,030
Swaps at fair value	-	-	-	5,402,900	5,402,900
Bank overdraft	11,438	-	-	-	11,438
Margin cash payable to brokers	1,373,647	-	-	-	1,373,647
Management and advisory fees payable	835,881	-	-	-	835,881
Other payables	4,029,453	-	-	-	4,029,453
Net Assets Attributable to Holders of Redeemable Participating Units	535,000,353	-	-	-	535,000,353
<b>Total</b>	<b>541,250,772</b>	<b>4,086,030</b>	<b>-</b>	<b>5,402,900</b>	<b>550,739,702</b>
<b>CHALLENGE PROVIDENT FUND 1</b>					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	360,670	-	-	360,670
Bank overdraft	116	-	-	-	116
Margin cash payable to brokers	112,732	-	-	-	112,732
Collateral cash due to brokers	1,300,000	-	-	-	1,300,000
Management and advisory fees payable	7,565,331	-	-	-	7,565,331
Other payables	3,054,442	-	-	-	3,054,442
Net Assets Attributable to Holders of Redeemable Participating Units	2,733,773,967	-	-	-	2,733,773,967
<b>Total</b>	<b>2,745,806,588</b>	<b>360,670</b>	<b>-</b>	<b>-</b>	<b>2,746,167,258</b>
<b>CHALLENGE PROVIDENT FUND 2</b>					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	104,461	5,305,016	-	-	5,409,477
Margin cash payable to brokers	430,685	-	-	-	430,685
Management and advisory fees payable	1,111,932	-	-	-	1,111,932
Other payables	743,406	-	-	-	743,406
Net Assets Attributable to Holders of Redeemable Participating Units	503,311,850	-	-	-	503,311,850
<b>Total</b>	<b>505,702,334</b>	<b>5,305,016</b>	<b>-</b>	<b>-</b>	<b>511,007,350</b>
<b>CHALLENGE PROVIDENT FUND 3</b>					
Margin cash payable to brokers	30,836	-	-	-	30,836
Management and advisory fees payable	394,296	-	-	-	394,296
Other payables	455,956	-	-	-	455,956
Net Assets Attributable to Holders of Redeemable Participating Units	279,728,947	-	-	-	279,728,947
<b>Total</b>	<b>280,610,035</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>280,610,035</b>
<b>CHALLENGE PROVIDENT FUND 4</b>					
Management and advisory fees payable	208,737	-	-	-	208,737
Other payables	661,737	-	-	-	661,737
Net Assets Attributable to Holders of Redeemable Participating Units	212,187,702	-	-	-	212,187,702
<b>Total</b>	<b>213,058,176</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>213,058,176</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
<b>CHALLENGE PROVIDENT FUND 5</b>					
Management and advisory fees payable	854,765	-	-	-	854,765
Other payables	1,719,954	-	-	-	1,719,954
Net Assets Attributable to Holders of Redeemable Participating Units	1,137,494,006	-	-	-	1,137,494,006
<b>Total</b>	<b>1,140,068,725</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,140,068,725</b>

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

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2021 EUR
<b>CHALLENGE NORTH AMERICAN EQUITY FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	3	-	-	-	3
Margin cash payable to brokers	1,625,998	-	-	-	1,625,998
Management and advisory fees payable	3,527,056	-	-	-	3,527,056
Performance fee payable	-	16,750,166	-	-	16,750,166
Other payables	1,500,356	-	-	-	1,500,356
Net Assets Attributable to Holders of Redeemable Participating Units	1,618,638,558	-	-	-	1,618,638,558
<b>Total</b>	<b>1,625,291,971</b>	<b>16,750,166</b>	<b>-</b>	<b>-</b>	<b>1,642,042,137</b>

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

*Financial liabilities at fair value through profit or loss*

Forward foreign exchange contracts at fair value	75,529	-	-	-	75,529
Margin cash payable to brokers	4,254,712	-	-	-	4,254,712
Collateral cash due to brokers	480,000	-	-	-	480,000
Management and advisory fees payable	1,593,926	-	-	-	1,593,926
Performance fee payable	-	6,770,089	-	-	6,770,089
Other payables	454,859	-	-	-	454,859
Net Assets Attributable to Holders of Redeemable Participating Units	730,510,466	-	-	-	730,510,466
<b>Total</b>	<b>737,369,492</b>	<b>6,770,089</b>	<b>-</b>	<b>-</b>	<b>744,139,581</b>

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

*Financial liabilities at fair value through profit or loss*

Futures contracts at fair value	-	331,475	-	-	331,475
Margin cash payable to brokers	8,419	-	-	-	8,419
Management and advisory fees payable	592,629	-	-	-	592,629
Performance fee payable	-	2,755,165	-	-	2,755,165
Other payables	780,489	-	-	-	780,489
Net Assets Attributable to Holders of Redeemable Participating Units	269,987,056	-	-	-	269,987,056
<b>Total</b>	<b>271,368,593</b>	<b>3,086,640</b>	<b>-</b>	<b>-</b>	<b>274,455,233</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2021 EUR
<b>CHALLENGE GERMANY EQUITY FUND</b>					
Margin cash payable to brokers	357,497	-	-	-	357,497
Management and advisory fees payable	347,013	-	-	-	347,013
Performance fee payable	-	1,638,314	-	-	1,638,314
Other payables	48,281	-	-	-	48,281
Net Assets Attributable to Holders of Redeemable Participating Units	158,374,920	-	-	-	158,374,920
<b>Total</b>	<b>159,127,711</b>	<b>1,638,314</b>	<b>-</b>	<b>-</b>	<b>160,766,025</b>
<b>CHALLENGE SPAIN EQUITY FUND</b>					
Management and advisory fees payable	150,587	-	-	-	150,587
Performance fee payable	-	-	-	8,172	8,172
Other payables	113,048	-	-	-	113,048
Net Assets Attributable to Holders of Redeemable Participating Units	68,992,345	-	-	-	68,992,345
<b>Total</b>	<b>69,255,980</b>	<b>-</b>	<b>-</b>	<b>8,172</b>	<b>69,264,152</b>
<b>CHALLENGE PACIFIC EQUITY FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	1,597	-	-	-	1,597
Margin cash payable to brokers	444,875	-	-	-	444,875
Management and advisory fees payable	924,452	-	-	-	924,452
Performance fee payable	-	24,238	-	3,408,402	3,432,640
Other payables	211,243	-	-	-	211,243
Net Assets Attributable to Holders of Redeemable Participating Units	403,551,777	-	-	-	403,551,777
<b>Total</b>	<b>405,133,944</b>	<b>24,238</b>	<b>-</b>	<b>3,408,402</b>	<b>408,566,584</b>
<b>CHALLENGE EMERGING MARKETS EQUITY FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	87,702	-	-	87,702
Margin cash payable to brokers	666,107	-	-	-	666,107
Management and advisory fees payable	1,430,966	-	-	-	1,430,966
Performance fee payable	-	-	-	4,082,770	4,082,770
Other payables	1,422,579	-	-	-	1,422,579
Net Assets Attributable to Holders of Redeemable Participating Units	581,443,273	-	-	-	581,443,273
<b>Total</b>	<b>584,962,925</b>	<b>87,702</b>	<b>-</b>	<b>4,082,770</b>	<b>589,133,397</b>
<b>CHALLENGE ENERGY EQUITY EVOLUTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	29,607	-	-	29,607
Margin cash payable to brokers	194	-	-	-	194
Management and advisory fees payable	1,022,267	-	-	-	1,022,267
Other payables	861,005	-	-	-	861,005
Net Assets Attributable to Holders of Redeemable Participating Units	460,164,011	-	-	-	460,164,011
<b>Total</b>	<b>462,047,477</b>	<b>29,607</b>	<b>-</b>	<b>-</b>	<b>462,077,084</b>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2021 EUR
<b>CHALLENGE EURO BOND FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	3,617,513	-	-	3,617,513
Forward foreign exchange contracts at fair value	59,760	-	-	-	59,760
Swaps at fair value	-	-	-	582,139	582,139
Margin cash payable to brokers	2,348,130	-	-	-	2,348,130
Management and advisory fees payable	715,786	-	-	-	715,786
Other payables	205,268	-	-	-	205,268
Net Assets Attributable to Holders of Redeemable Participating Units	577,308,378	-	-	-	577,308,378
<b>Total</b>	<b>580,637,322</b>	<b>3,617,513</b>	<b>-</b>	<b>582,139</b>	<b>584,836,974</b>
<b>CHALLENGE INTERNATIONAL BOND FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	583,226	-	-	583,226
Forward foreign exchange contracts at fair value	700,951	870,687	-	-	1,571,638
Swaps at fair value	-	-	-	1,681,506	1,681,506
Bank overdraft	88	-	-	-	88
Margin cash payable to brokers	1,264,607	-	-	-	1,264,607
Collateral cash due to brokers	100,000	-	-	-	100,000
Management and advisory fees payable	1,186,406	-	-	-	1,186,406
Performance fee payable	-	642,255	-	-	642,255
Other payables	1,487,885	-	-	-	1,487,885
Net Assets Attributable to Holders of Redeemable Participating Units	803,502,821	-	-	-	803,502,821
<b>Total</b>	<b>808,242,758</b>	<b>2,096,168</b>	<b>-</b>	<b>1,681,506</b>	<b>812,020,432</b>
<b>CHALLENGE INTERNATIONAL EQUITY FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	2,132	-	-	-	2,132
Forward foreign exchange contracts at fair value	122,866	-	-	-	122,866
Margin cash payable to brokers	1,610,794	-	-	-	1,610,794
Management and advisory fees payable	4,676,932	-	-	-	4,676,932
Performance fee payable	-	19,239,369	-	-	19,239,369
Other payables	1,959,922	-	-	-	1,959,922
Net Assets Attributable to Holders of Redeemable Participating Units	1,873,010,402	-	-	-	1,873,010,402
<b>Total</b>	<b>1,881,383,048</b>	<b>19,239,369</b>	<b>-</b>	<b>-</b>	<b>1,900,622,417</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

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

### (c) Liquidity Risk (continued)

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

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

#### Concentration Risk

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

Sub-Fund Name	Name of Unitholders	Dec 2022	Dec 2021
CHALLENGE North American Equity Fund	Mediolanum Vita S.p.A	81.52%	82.09%
CHALLENGE European Equity Fund	Mediolanum Vita S.p.A	67.35%	72.09%
CHALLENGE Italian Equity Fund	Mediolanum Vita S.p.A	33.20%	46.62%
CHALLENGE Germany Equity Fund	Mediolanum Vita S.p.A	55.28%	71.29%
CHALLENGE Spain Equity Fund	Mediolanum Vita S.p.A	31.29%	54.89%
CHALLENGE Pacific Equity Fund	Mediolanum Vita S.p.A	68.96%	75.26%
CHALLENGE Emerging Markets Equity Fund	Mediolanum Vita S.p.A	43.61%	44.27%
CHALLENGE Energy Equity Evolution	Mediolanum Vita S.p.A	47.72%	49.66%
CHALLENGE Industrials and Materials Equity Evolution	Mediolanum Vita S.p.A	56.79%	63.83%
CHALLENGE Healthcare Equity Evolution	Mediolanum Vita S.p.A	57.70%	63.13%
CHALLENGE Financial Equity Evolution	Mediolanum Vita S.p.A	60.57%	64.72%
CHALLENGE Technology Equity Evolution	Mediolanum Vita S.p.A	52.95%	58.54%
CHALLENGE Liquidity Euro Fund	Mediolanum Vita S.p.A	57.27%	53.66%
CHALLENGE Liquidity US Dollar Fund	Mediolanum Vita S.p.A	54.81%	62.78%
CHALLENGE Euro Income Fund	Mediolanum Vita S.p.A	97.07%	97.51%
CHALLENGE International Income Fund	Mediolanum Vita S.p.A	92.71%	92.51%
CHALLENGE Euro Bond Fund	Mediolanum Vita S.p.A	88.60%	90.41%
CHALLENGE International Bond Fund	Mediolanum Vita S.p.A	81.03%	85.03%
CHALLENGE International Equity Fund	Mediolanum Vita S.p.A	48.33%	49.09%
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)

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

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**(d) Credit Risk**

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

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

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

As at December 31, 2022 and December 31, 2021 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, 2022 or December 31, 2021 are outlined below, as rated by the well-known rating agencies, S&P and Fitch:

	Credit Rating	
	Dec 2022	Dec 2021
<b>Cash</b>		
Banco De Chile	-	A
Barclays Bank Plc	A	A
BNP Paribas S.A.	A+	A+
BofA Securities, Inc.	-	A+
Citibank, N.A.	-	A+
Credit Suisse Group AG	-	BBB+
Goldman Sachs Group, Inc.	A	BBB+
HSBC Bank Plc	-	A+
JPMorgan Chase & Co.	A-	A+
JPMorgan Securities Plc	A+	A+
Morgan Stanley	A-	A+
RBC Investor Services Bank S.A.	AA-	AA-
Societe Generale S.A.	-	A
Standard Chartered Plc	-	BBB+
United Bank of Switzerland AG	A+	A+
United Bank of Switzerland Europe SE	A+	-

	Credit Rating	
	Dec 2022	Dec 2021
<b>Derivative instrument</b>		
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+
Canadian Imperial Bank of Commerce	A+	A+
Commonwealth Bank of Australia	AA-	AA-
Crédit Agricole CIB	A+	-
Credit Suisse International AG	-	A+
Goldman Sachs Group, Inc.	A	BBB+
HSBC Bank Plc	A+	A+
JPMorgan Chase & Co.	-	A+
JPMorgan Securities Plc	A+	A+
Merrill Lynch, Pierce, Fenner & Smith Inc.	-	A+
Morgan Stanley	A-	A+
RBC Investor Services Bank S.A.	AA-	AA-
Societe Generale S.A.	-	A
Standard Chartered Bank	A+	-
State Street Bank and Trust Company	AA-	AA-
United Bank of Switzerland AG	A+	A+
Westpac Bank	AA-	AA-

	Credit Rating	
	Dec 2022	Dec 2021
<b>Securities lending</b>		
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 2022	Dec 2021
AA-	88.82%	85.67%
A+	5.92%	3.67%
A	4.49%	0.44%
A-	0.77%	-
BBB+	-	10.22%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

(e) **Custody and Title Risk**

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

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

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

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

(f) **Interest Rate Risk**

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

The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2022 (expressed in Euro) is shown below. The sensitivity analysis is based on 5% movement on interest rates against floating financial assets only with all other variables held constant. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
<b>CHALLENGE NORTH AMERICAN EQUITY FUND</b>					
EUR	90,015,172	-	-	90,015,172	-
USD	1,402,507,096	-	-	1,402,507,096	-



## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
<b>CHALLENGE EUROPEAN EQUITY FUND</b>					
CHF	68,995,711	-	-	68,995,711	-
DKK	17,545,684	-	-	17,545,684	-
EUR	378,786,156	-	-	378,786,156	-
GBP	100,667,536	-	-	100,667,536	-
NOK	8,179,299	-	-	8,179,299	-
SEK	5,803,047	-	-	5,803,047	-
USD	10,835,065	-	-	10,835,065	-
<b>CHALLENGE ITALIAN EQUITY FUND</b>					
EUR	208,958,204	-	-	208,958,204	-
HKD	1,223,703	-	-	1,223,703	-
<b>CHALLENGE GERMANY EQUITY FUND</b>					
EUR	93,608,200	-	-	93,608,200	-
<b>CHALLENGE SPAIN EQUITY FUND</b>					
EUR	41,730,826	-	-	41,730,826	-
<b>CHALLENGE PACIFIC EQUITY FUND</b>					
AUD	20,127,440	-	-	20,127,440	-
CNH	6,303,984	-	-	6,303,984	-
EUR	62,218,639	-	-	62,218,639	-
GBP	411,729	-	-	411,729	-
HKD	70,663,118	-	-	70,663,118	-
IDR	5,269,340	-	-	5,269,340	-
INR	24,678,341	-	-	24,678,341	-
JPY	56,026,781	-	-	56,026,781	-
KRW	24,006,403	-	-	24,006,403	-
MYR	597,376	-	-	597,376	-
PHP	528,920	-	-	528,920	-
SGD	8,087,767	-	-	8,087,767	-
THB	1,933,642	-	-	1,933,642	-
TWD	20,829,998	-	-	20,829,998	-
USD	14,205,500	-	-	14,205,500	-
VND	2,059,713	-	-	2,059,713	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
<b>CHALLENGE EMERGING MARKETS EQUITY FUND</b>					
AED	3,497,449	-	-	3,497,449	-
BRL	15,407,314	-	-	15,407,314	-
CLP	1,603,482	-	-	1,603,482	-
CNH	19,821,201	-	-	19,821,201	-
EUR	80,626,404	-	-	80,626,404	-
HKD	110,722,561	-	-	110,722,561	-
HUF	1,956,077	-	-	1,956,077	-
IDR	13,681,459	-	-	13,681,459	-
INR	32,696,811	-	-	32,696,811	-
JPY	4,172,378	-	-	4,172,378	-
KRW	50,912,253	-	-	50,912,253	-
KWD	1,076,951	-	-	1,076,951	-
MXN	10,138,966	-	-	10,138,966	-
MYR	1,557,524	-	-	1,557,524	-
PHP	654,225	-	-	654,225	-
PLN	3,780,068	-	-	3,780,068	-
QAR	966,540	-	-	966,540	-
SGD	3,465,584	-	-	3,465,584	-
THB	9,630,518	-	-	9,630,518	-
TRY	970,813	-	-	970,813	-
TWD	34,451,076	-	-	34,451,076	-
USD	97,719,132	-	-	97,719,132	-
VND	1,694,950	-	-	1,694,950	-
ZAR	14,461,627	-	-	14,461,627	-
<b>CHALLENGE ENERGY EQUITY EVOLUTION</b>					
CAD	16,855,382	-	-	16,855,382	-
EUR	60,218,733	-	-	60,218,733	-
GBP	68,791,925	-	-	68,791,925	-
HKD	3,989,383	-	-	3,989,383	-
NOK	15,548,031	-	-	15,548,031	-
USD	298,830,613	-	-	298,830,613	-
<b>CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION</b>					
AUD	29,297,429	-	-	29,297,429	-
CAD	25,476,376	-	-	25,476,376	-
EUR	242,916,031	-	-	242,916,031	-
GBP	38,644,128	-	-	38,644,128	-
HKD	11,917,376	-	-	11,917,376	-
JPY	80,373,858	-	-	80,373,858	-
SEK	4,649,808	-	-	4,649,808	-
TWD	9,291,799	-	-	9,291,799	-
USD	374,149,206	-	-	374,149,206	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
<b>CHALLENGE HEALTHCARE EQUITY EVOLUTION</b>					
BRL	831,703	-	-	831,703	-
CHF	35,643,376	-	-	35,643,376	-
DKK	5,781,189	-	-	5,781,189	-
EUR	131,149,609	-	-	131,149,609	-
GBP	42,890,588	-	-	42,890,588	-
HKD	2,038,136	-	-	2,038,136	-
JPY	34,870,031	-	-	34,870,031	-
USD	425,491,991	-	-	425,491,991	-
<b>CHALLENGE FINANCIAL EQUITY EVOLUTION</b>					
AUD	14,669,596	-	-	14,669,596	-
EUR	193,178,237	-	-	193,178,237	-
GBP	40,887,371	-	-	40,887,371	-
HKD	27,389,692	-	-	27,389,692	-
JPY	19,958,861	-	-	19,958,861	-
SEK	582,993	-	-	582,993	-
SGD	2,575,857	-	-	2,575,857	-
USD	277,026,167	-	-	277,026,167	-
<b>CHALLENGE TECHNOLOGY EQUITY EVOLUTION</b>					
AUD	2,967,718	-	-	2,967,718	-
EUR	86,781,411	-	-	86,781,411	-
HKD	29,352,325	-	-	29,352,325	-
JPY	13,864,222	-	-	13,864,222	-
KRW	3,147,642	-	-	3,147,642	-
TWD	15,263,246	-	-	15,263,246	-
USD	1,256,165,175	-	-	1,256,165,175	-
<b>CHALLENGE LIQUIDITY EURO FUND</b>					
EUR	1,721,745,115	1,579,487,825	142,257,290	-	7,112,865
<b>CHALLENGE LIQUIDITY US DOLLAR FUND</b>					
USD	61,675,436	61,675,436	-	-	-
<b>CHALLENGE EURO INCOME FUND</b>					
EUR	602,117,833	578,047,587	24,070,246	-	1,203,512
<b>CHALLENGE INTERNATIONAL INCOME FUND</b>					
AUD	5,365,971	5,365,971	-	-	-
CAD	7,772,654	7,772,654	-	-	-
CNH	23,851,366	23,851,366	-	-	-
EUR	51,506,934	51,506,934	-	-	-
GBP	30,723,935	30,723,935	-	-	-
JPY	20,955,919	20,955,919	-	-	-
MXN	750,048	750,048	-	-	-
NOK	473,490	473,490	-	-	-
NZD	484,410	484,410	-	-	-
PLN	709,772	709,772	-	-	-
USD	118,167,248	117,653,770	513,478	-	25,674

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
<b>CHALLENGE EURO BOND FUND</b>					
EUR	465,028,894	465,028,894	-	-	-
<b>CHALLENGE INTERNATIONAL BOND FUND</b>					
AUD	16,566,609	16,566,609	-	-	-
CAD	17,246,216	17,246,216	-	-	-
CHF	1,648,954	1,648,954	-	-	-
CNH	45,905,000	45,905,000	-	-	-
COP	253,833	253,833	-	-	-
CZK	361,912	361,912	-	-	-
DKK	2,501,466	2,501,466	-	-	-
EUR	169,405,112	154,454,527	14,950,585	-	747,529
GBP	44,925,375	28,700,826	16,224,549	-	811,227
HUF	90,816	90,816	-	-	-
IDR	4,757,371	4,757,371	-	-	-
JPY	23,114,746	23,114,746	-	-	-
KRW	3,381,197	3,381,197	-	-	-
MXN	9,169,480	9,169,480	-	-	-
MYR	1,369,385	1,369,385	-	-	-
NOK	10,483,634	10,483,634	-	-	-
NZD	4,918,203	4,918,203	-	-	-
PEN	1,790,910	1,790,910	-	-	-
PHP	1,575,236	1,575,236	-	-	-
PLN	7,484,887	7,484,887	-	-	-
SEK	1,336,972	1,336,972	-	-	-
USD	303,547,767	250,416,474	14,523,612	38,607,681	726,181
VND	834,151	834,151	-	-	-
ZAR	2,113,826	2,113,826	-	-	-
<b>CHALLENGE INTERNATIONAL EQUITY FUND</b>					
AUD	15,486,969	-	-	15,486,969	-
BRL	1,519,891	-	-	1,519,891	-
CAD	29,850,825	-	-	29,850,825	-
CHF	40,796,287	-	-	40,796,287	-
DKK	9,460,005	-	-	9,460,005	-
EUR	302,239,373	-	-	302,239,373	-
GBP	203,191,617	-	-	203,191,617	-
HKD	29,310,136	-	-	29,310,136	-
IDR	1,879,283	-	-	1,879,283	-
JPY	81,518,919	-	-	81,518,919	-
KRW	7,856,111	-	-	7,856,111	-
NOK	5,662,440	-	-	5,662,440	-
SEK	5,465,667	-	-	5,465,667	-
SGD	1,982,665	-	-	1,982,665	-
THB	1,037,236	-	-	1,037,236	-
TWD	4,953,794	-	-	4,953,794	-
USD	946,700,834	-	-	946,700,834	-
ZAR	501,371	-	-	501,371	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
<b>CHALLENGE SOLIDITY &amp; RETURN</b>					
AUD	4,789,940	4,789,940	-	-	-
BRL	5,984,555	-	-	5,984,555	-
EUR	282,159,093	276,465,093	5,694,000	-	284,700
GBP	22,157,252	22,157,252	-	-	-
IDR	4,358,850	4,358,850	-	-	-
MXN	9,801,264	9,801,264	-	-	-
NOK	14,746,804	14,746,804	-	-	-
NZD	9,635,134	9,635,134	-	-	-
PEN	9,018,068	9,018,068	-	-	-
PHP	9,419,560	9,419,560	-	-	-
PLN	10,206,219	10,206,219	-	-	-
USD	102,670,991	94,755,996	-	7,914,995	-
VND	4,243,290	4,243,290	-	-	-
ZAR	4,168,798	4,168,798	-	-	-
<b>CHALLENGE PROVIDENT FUND 1</b>					
AUD	28,073,945	-	-	28,073,945	-
CAD	50,403,755	-	-	50,403,755	-
CHF	74,120,138	-	-	74,120,138	-
DKK	20,432,435	-	-	20,432,435	-
EUR	312,868,043	-	-	312,868,043	-
GBP	158,788,673	-	-	158,788,673	-
HKD	38,903,045	-	-	38,903,045	-
JPY	149,287,875	-	-	149,287,875	-
KRW	6,060,937	-	-	6,060,937	-
NOK	15,823,369	-	-	15,823,369	-
SEK	11,594,756	-	-	11,594,756	-
SGD	7,798,016	-	-	7,798,016	-
USD	1,717,415,311	-	-	1,717,415,311	-
<b>CHALLENGE PROVIDENT FUND 2</b>					
AUD	4,843,577	4,843,577	-	-	-
CAD	14,213,494	14,213,494	-	-	-
EUR	186,539,760	140,147,074	31,594,440	14,798,246	1,579,722
GBP	12,563,590	12,563,590	-	-	-
JPY	28,827,639	21,814,097	-	7,013,542	-
NOK	1,820,390	1,820,390	-	-	-
SEK	2,889,986	2,274,227	-	615,759	-
USD	202,932,992	111,560,661	-	91,372,331	-
<b>CHALLENGE PROVIDENT FUND 3</b>					
AUD	1,311,930	1,311,930	-	-	-
CAD	4,488,208	4,488,208	-	-	-
EUR	166,595,418	158,576,565	8,018,853	-	400,943
GBP	7,151,053	7,151,053	-	-	-
JPY	28,066,509	28,066,509	-	-	-
NOK	1,351,376	1,351,376	-	-	-
SEK	323,358	323,358	-	-	-
USD	52,802,662	49,870,293	-	2,932,369	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
<b>CHALLENGE PROVIDENT FUND 4</b>					
EUR	205,267,638	151,058,638	54,209,000	-	2,710,450
<b>CHALLENGE PROVIDENT FUND 5</b>					
EUR	1,109,766,277	560,188,957	549,577,320	-	27,478,866

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

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
<b>CHALLENGE NORTH AMERICAN EQUITY FUND</b>					
EUR	13,857,872	-	-	13,857,872	-
USD	1,550,662,401	-	-	1,550,662,401	-
<b>CHALLENGE EUROPEAN EQUITY FUND</b>					
CHF	65,678,973	-	-	65,678,973	-
DKK	18,969,145	-	-	18,969,145	-
EUR	452,323,232	69,467,494	-	382,855,738	-
GBP	107,084,515	-	-	107,084,515	-
NOK	4,646,600	-	-	4,646,600	-
PLN	708,003	-	-	708,003	-
SEK	10,810,180	-	-	10,810,180	-
USD	4,644,177	-	-	4,644,177	-
<b>CHALLENGE ITALIAN EQUITY FUND</b>					
EUR	262,736,481	-	-	262,736,481	-
<b>CHALLENGE GERMANY EQUITY FUND</b>					
EUR	153,674,873	-	-	153,674,873	-
<b>CHALLENGE SPAIN EQUITY FUND</b>					
EUR	67,896,452	-	-	67,896,452	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
<b>CHALLENGE PACIFIC EQUITY FUND</b>					
AUD	19,677,875	-	-	19,677,875	-
CNH	8,317,762	-	-	8,317,762	-
EUR	52,437,561	-	-	52,437,561	-
HKD	82,321,706	-	-	82,321,706	-
IDR	8,329,819	-	-	8,329,819	-
INR	25,167,175	-	-	25,167,175	-
JPY	70,918,939	-	-	70,918,939	-
KRW	34,150,813	-	-	34,150,813	-
MYR	486,657	-	-	486,657	-
PHP	1,040,269	-	-	1,040,269	-
SGD	7,695,365	-	-	7,695,365	-
THB	1,989,535	-	-	1,989,535	-
TWD	30,964,300	-	-	30,964,300	-
USD	48,201,599	-	-	48,201,599	-
VND	2,210,214	-	-	2,210,214	-
<b>CHALLENGE EMERGING MARKETS EQUITY FUND</b>					
AED	1,358,429	-	-	1,358,429	-
BRL	13,270,098	-	-	13,270,098	-
CLP	1,821,607	-	-	1,821,607	-
CNH	23,482,221	-	-	23,482,221	-
EUR	51,245,378	-	-	51,245,378	-
HKD	115,757,847	-	-	115,757,847	-
HUF	2,958,743	-	-	2,958,743	-
IDR	12,864,231	-	-	12,864,231	-
INR	33,689,692	-	-	33,689,692	-
JPY	1,965,471	-	-	1,965,471	-
KRW	61,391,936	-	-	61,391,936	-
MXN	8,899,979	-	-	8,899,979	-
MYR	1,345,967	-	-	1,345,967	-
PHP	1,149,860	-	-	1,149,860	-
PLN	2,147,759	-	-	2,147,759	-
QAR	813,813	-	-	813,813	-
SGD	3,243,868	-	-	3,243,868	-
THB	7,433,850	-	-	7,433,850	-
TRY	637,810	-	-	637,810	-
TWD	49,524,686	-	-	49,524,686	-
USD	162,452,146	-	-	162,452,146	-
VND	1,089,802	-	-	1,089,802	-
ZAR	12,603,118	-	-	12,603,118	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
<b>CHALLENGE ENERGY EQUITY EVOLUTION</b>					
CAD	19,417,334	-	-	19,417,334	-
EUR	61,223,372	-	-	61,223,372	-
GBP	76,606,898	-	-	76,606,898	-
HKD	11,211,089	-	-	11,211,089	-
NOK	16,251,883	-	-	16,251,883	-
USD	261,126,460	-	-	261,126,460	-
<b>CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION</b>					
AUD	25,821,930	-	-	25,821,930	-
CAD	32,637,480	-	-	32,637,480	-
EUR	296,478,238	-	-	296,478,238	-
GBP	15,157,325	-	-	15,157,325	-
HKD	11,632,188	-	-	11,632,188	-
JPY	70,284,401	-	-	70,284,401	-
SEK	11,436,391	-	-	11,436,391	-
USD	305,058,707	-	-	305,058,707	-
<b>CHALLENGE HEALTHCARE EQUITY EVOLUTION</b>					
BRL	1,191,830	-	-	1,191,830	-
CHF	29,200,311	-	-	29,200,311	-
DKK	2,921,873	-	-	2,921,873	-
EUR	134,612,878	-	-	134,612,878	-
GBP	32,606,534	-	-	32,606,534	-
HKD	4,964,604	-	-	4,964,604	-
JPY	31,523,191	-	-	31,523,191	-
USD	378,108,836	-	-	378,108,836	-
<b>CHALLENGE FINANCIAL EQUITY EVOLUTION</b>					
AUD	15,144,383	-	-	15,144,383	-
CAD	3,274,348	-	-	3,274,348	-
EUR	193,600,325	-	-	193,600,325	-
GBP	41,214,960	-	-	41,214,960	-
HKD	4,253,608	-	-	4,253,608	-
JPY	27,100,407	-	-	27,100,407	-
USD	265,578,404	-	-	265,578,404	-
<b>CHALLENGE TECHNOLOGY EQUITY EVOLUTION</b>					
EUR	241,139,819	-	-	241,139,819	-
GBP	5,437,638	-	-	5,437,638	-
JPY	12,305,049	-	-	12,305,049	-
KRW	2,958,863	-	-	2,958,863	-
TWD	16,965,562	-	-	16,965,562	-
USD	1,587,374,330	-	-	1,587,374,330	-
<b>CHALLENGE LIQUIDITY EURO FUND</b>					
EUR	1,992,482,275	1,847,072,336	95,262,889	50,147,050	4,763,144
<b>CHALLENGE LIQUIDITY US DOLLAR FUND</b>					
USD	98,081,076	98,081,076	-	-	-



## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
<b>CHALLENGE EURO INCOME FUND</b>					
EUR	619,706,161	577,685,530	42,020,631	-	2,101,032
<b>CHALLENGE INTERNATIONAL INCOME FUND</b>					
AUD	2,893,365	2,893,365	-	-	-
CAD	8,064,648	8,064,648	-	-	-
CNH	18,789,979	18,789,979	-	-	-
DKK	663,790	663,790	-	-	-
EUR	47,953,185	47,953,185	-	-	-
GBP	10,966,540	10,966,540	-	-	-
JPY	51,729,777	51,729,777	-	-	-
MXN	697,172	697,172	-	-	-
NOK	504,242	504,242	-	-	-
NZD	506,079	506,079	-	-	-
PLN	1,491,619	1,491,619	-	-	-
USD	102,389,387	100,639,371	1,750,016	-	87,501
<b>CHALLENGE EURO BOND FUND</b>					
EUR	546,729,276	546,729,276	-	-	-
<b>CHALLENGE INTERNATIONAL BOND FUND</b>					
AUD	16,094,629	16,094,629	-	-	-
CAD	20,010,751	20,010,751	-	-	-
CNH	34,662,714	34,662,714	-	-	-
COP	369,243	369,243	-	-	-
DKK	829,385	829,385	-	-	-
EUR	221,155,527	206,537,762	14,617,765	-	730,888
GBP	61,082,501	41,030,878	20,051,623	-	1,002,581
HUF	130,781	130,781	-	-	-
IDR	7,106,939	7,106,939	-	-	-
JPY	42,048,213	42,048,213	-	-	-
KRW	2,926,334	2,926,334	-	-	-
MXN	3,085,768	3,085,768	-	-	-
MYR	6,399,275	6,399,275	-	-	-
NOK	231,942	231,942	-	-	-
NZD	3,134,947	3,134,947	-	-	-
PEN	1,190,722	1,190,722	-	-	-
PHP	1,357,268	1,357,268	-	-	-
PLN	531,695	531,695	-	-	-
RUB	4,224,923	4,224,923	-	-	-
SEK	1,392,425	1,392,425	-	-	-
USD	325,131,605	271,580,155	21,590,317	31,961,133	1,079,516
VND	878,583	878,583	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
<b>CHALLENGE INTERNATIONAL EQUITY FUND</b>					
AUD	10,694,092	-	-	10,694,092	-
BRL	1,921,849	-	-	1,921,849	-
CAD	29,788,785	-	-	29,788,785	-
CHF	38,369,102	-	-	38,369,102	-
DKK	5,099,648	-	-	5,099,648	-
EUR	210,271,794	-	-	210,271,794	-
GBP	79,898,258	-	-	79,898,258	-
HKD	27,219,393	-	-	27,219,393	-
HUF	749,081	-	-	749,081	-
IDR	1,309,830	-	-	1,309,830	-
JPY	80,376,450	-	-	80,376,450	-
KRW	9,477,117	-	-	9,477,117	-
NOK	3,347,406	-	-	3,347,406	-
SEK	18,502,314	-	-	18,502,314	-
SGD	1,417,227	-	-	1,417,227	-
THB	675,335	-	-	675,335	-
TWD	3,363,709	-	-	3,363,709	-
USD	1,273,608,107	-	-	1,273,608,107	-
<b>CHALLENGE SOLIDITY &amp; RETURN</b>					
BRL	3,716,122	-	-	3,716,122	-
CNY	41,707,389	41,707,389	-	-	-
EUR	347,967,395	347,967,395	-	-	-
GBP	21,823,550	21,823,550	-	-	-
IDR	9,380,506	9,380,506	-	-	-
MXN	9,338,875	9,338,875	-	-	-
MYR	10,252,823	10,252,823	-	-	-
NZD	11,612,137	11,612,137	-	-	-
PEN	9,025,339	9,025,339	-	-	-
PHP	10,394,601	10,394,601	-	-	-
RUB	7,275,729	7,275,729	-	-	-
SGD	13,683,227	13,683,227	-	-	-
USD	82,678,087	61,392,127	-	21,285,960	-
VND	4,469,315	4,469,315	-	-	-
<b>CHALLENGE PROVIDENT FUND 1</b>					
AUD	24,877,675	-	-	24,877,675	-
CAD	49,181,635	-	-	49,181,635	-
CHF	78,041,958	-	-	78,041,958	-
DKK	18,849,016	-	-	18,849,016	-
EUR	407,062,464	-	-	407,062,464	-
GBP	153,299,526	-	-	153,299,526	-
HKD	29,627,803	-	-	29,627,803	-
JPY	140,895,914	-	-	140,895,914	-
KRW	7,697,099	-	-	7,697,099	-
NOK	15,918,992	-	-	15,918,992	-
SEK	35,476,600	-	-	35,476,600	-
SGD	3,926,163	-	-	3,926,163	-
USD	2,036,294,929	-	-	2,036,294,929	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis	
<b>CHALLENGE PROVIDENT FUND 2</b>						
AUD	5,781,607	5,781,607	-	-	-	
CAD	15,599,962	15,599,962	-	-	-	
EUR	194,948,795	130,540,384	46,875,830	17,532,581	2,343,792	
GBP	14,529,826	14,529,826	-	-	-	
JPY	28,188,830	20,465,549	-	7,723,281	-	
NOK	1,740,484	1,740,484	-	-	-	
SEK	3,599,248	999,693	-	2,599,555	-	
USD	212,419,617	107,603,164	-	104,816,453	-	
<b>CHALLENGE PROVIDENT FUND 3</b>						
AUD	1,535,122	1,535,122	-	-	-	
CAD	5,607,607	5,607,607	-	-	-	
EUR	144,636,489	134,120,760	10,515,729	-	525,786	
GBP	9,427,888	9,427,888	-	-	-	
JPY	22,687,015	22,687,015	-	-	-	
NOK	1,243,203	1,243,203	-	-	-	
SEK	399,877	399,877	-	-	-	
USD	59,783,949	56,744,236	-	3,039,713	-	
<b>CHALLENGE PROVIDENT FUND 4</b>						
EUR	186,109,183	106,126,229	67,435,079	12,547,875	3,371,754	
<b>CHALLENGE PROVIDENT FUND 5</b>						
EUR	1,035,480,966	209,897,605	700,136,361	125,447,000	35,006,818	
The below tables represent the weighted average calculations for all Sub-Funds which hold fixed interest securities as at December 31, 2022 and December 31, 2021. 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 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>CHALLENGE EUROPEAN EQUITY FUND</b>						
EUR	-	-	-	0.06	-	23
<b>CHALLENGE LIQUIDITY EURO FUND</b>						
EUR	1.29	1.43	0.85	0.87	310	318
<b>CHALLENGE LIQUIDITY US DOLLAR FUND</b>						
EUR	0.02	0.16	0.56	0.51	205	186
<b>CHALLENGE EURO INCOME FUND</b>						
EUR	0.80	0.45	3.14	3.16	1,146	1,154

# 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 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>CHALLENGE INTERNATIONAL INCOME FUND</b>						
AUD	-	-	-	-	1	1
CAD	-	-	0.01	-	2	1
CNH	0.14	0.05	0.06	0.04	23	14
EUR	-	-	0.03	0.01	10	5
GBP	0.01	-	0.01	-	2	1
JPY	0.07	0.07	1.10	1.36	403	498
USD	0.03	-	0.08	0.03	29	12
<b>CHALLENGE EURO BOND FUND</b>						
EUR	1.28	1.37	10.21	10.82	3,726	3,950
<b>CHALLENGE INTERNATIONAL BOND FUND</b>						
AUD	-	-	-	-	1	-
CAD	-	-	-	-	1	1
CNH	-	-	0.02	0.02	7	6
COP	0.12	0.09	0.12	0.10	43	38
DKK	-	-	-	-	1	-
EUR	-	-	0.02	0.02	7	9
GBP	-	-	-	-	1	1
HUF	-	-	-	-	1	1
IDR	4.64	5.16	6.97	7.61	2,543	2,778
JPY	-	0.01	0.58	0.48	211	174
KRW	0.06	0.04	0.36	0.25	131	90
NOK	-	-	0.01	-	3	-
PHP	-	-	-	-	1	1
PLN	-	-	-	-	1	-
RUB	-	0.01	0.03	0.02	10	9
SEK	-	-	-	-	-	1
USD	-	-	0.05	0.04	18	13
VND	0.54	0.42	0.13	0.26	47	94
ZAR	-	-	-	-	1	-
<b>CHALLENGE SOLIDITY &amp; RETURN</b>						
CNY	-	-	-	0.01	-	3
EUR	-	-	0.04	0.03	16	12
GBP	-	-	-	-	1	-
IDR	2.47	3.48	3.60	4.65	1,314	1,698
NOK	-	-	0.01	-	3	-
PHP	0.02	0.01	0.01	0.01	4	4
PLN	-	-	-	-	1	-
RUB	-	0.02	0.03	0.02	11	9
SGD	-	-	-	-	-	1
USD	-	-	0.01	-	3	2
VND	1.62	1.17	0.39	0.72	143	261
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 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>CHALLENGE PROVIDENT FUND 2</b>						
AUD	-	0.03	0.02	0.08	7	30
CAD	0.01	0.05	0.06	0.17	22	63
EUR	0.02	0.23	0.40	1.41	147	513
GBP	0.01	0.01	0.03	0.07	10	25
JPY	0.75	4.05	10.66	4.98	3,891	1,819
NOK	0.01	0.02	0.01	0.03	2	12
SEK	0.01	0.02	0.02	0.07	7	26
USD	0.08	0.34	0.18	0.56	66	203
<b>CHALLENGE PROVIDENT FUND 3</b>						
AUD	-	-	-	0.01	1	2
CAD	-	-	0.03	0.04	11	16
EUR	0.03	0.03	0.42	0.52	155	188
GBP	-	-	0.01	0.02	5	8
JPY	0.84	1.51	10.72	1.94	3,913	707
NOK	-	0.01	-	0.01	1	2
SEK	-	-	0.01	0.01	2	3
USD	0.04	0.05	0.15	0.18	55	66
<b>CHALLENGE PROVIDENT FUND 4</b>						
EUR	1.59	2.07	7.28	7.38	2,659	2,694
<b>CHALLENGE PROVIDENT FUND 5</b>						
EUR	1.31	1.30	0.93	1.41	339	515

#### (g) Fair Value of Financial Assets and Financial Liabilities

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

#### (h) Emerging Markets Risk

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

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

#### (i) Default Risk

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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**(j) Securities Lending Risk**

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

**(k) Performance Fee Risk**

Where a performance fee is payable by a Sub-Fund, this will be based on net realised and net unrealised gains and losses as at the end of each performance year. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

In addition, the payment of the performance fee to the Manager based on the performance of the Sub-Fund may provide the Manager with an incentive to cause the Sub-Fund to make more speculative investments than might otherwise be the case. The Manager will have discretion as to the timing and the terms of the Sub-Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees. Please see Note 8 for details on performance fees.

**(l) Futures and Options Risk**

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

**(m) Counterparty Risk**

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

**(n) Pandemic Risk**

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

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

**(o) Country Risk**

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

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

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)

<b>CHALLENGE NORTH AMERICAN EQUITY FUND</b>			
	<b>Dec 2022</b>	<b>Dec 2021</b>	<b>Dec 2020</b>
Net Assets	1,560,714,754	1,618,638,558	1,679,350,894
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	12.855	15.463	11.604
Mediolanum L Hedged Class - 'A' units	11.970	15.883	13.041
Mediolanum S Class - 'A' units	16.119	19.488	14.714
Mediolanum S Hedged Class - 'A' units	22.803	30.400	25.018

<b>CHALLENGE EUROPEAN EQUITY FUND</b>			
	<b>Dec 2022</b>	<b>Dec 2021</b>	<b>Dec 2020</b>
Net Assets	597,966,212	730,510,466	831,106,814
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.558	6.373	5.335
Mediolanum L Hedged Class - 'A' units	7.787	8.905	7.579
Mediolanum S Class - 'A' units	9.170	10.566	8.873
Mediolanum S Hedged Class - 'A' units	14.627	16.816	14.348

<b>CHALLENGE ITALIAN EQUITY FUND</b>			
	<b>Dec 2022</b>	<b>Dec 2021</b>	<b>Dec 2020</b>
Net Assets	209,922,953	269,987,056	224,142,078
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.274	6.163	4.647
Mediolanum S Class - 'A' units	8.828	10.369	7.845

<b>CHALLENGE GERMANY EQUITY FUND</b>			
	<b>Dec 2022</b>	<b>Dec 2021</b>	<b>Dec 2020</b>
Net Assets	97,294,791	158,374,920	157,061,076
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.879	7.574	6.666
Mediolanum S Class - 'A' units	10.857	14.058	12.446

<b>CHALLENGE SPAIN EQUITY FUND</b>			
	<b>Dec 2022</b>	<b>Dec 2021</b>	<b>Dec 2020</b>
Net Assets	43,413,705	68,992,345	74,584,326
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.884	7.244	6.378
Mediolanum S Class - 'A' units	14.457	15.292	13.531

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)

	CHALLENGE PACIFIC EQUITY FUND		
	Dec 2022	Dec 2021	Dec 2020
Net Assets	335,484,117	403,551,777	493,803,787
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.272	8.465	8.166
Mediolanum L Hedged Class - 'A' units	6.872	8.101	7.957
Mediolanum S Class - 'A' units	9.281	10.867	10.527
Mediolanum S Hedged Class - 'A' units	13.149	15.562	15.345

	CHALLENGE EMERGING MARKETS EQUITY FUND		
	Dec 2022	Dec 2021	Dec 2020
Net Assets	528,734,667	581,443,273	582,629,124
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.207	9.710	9.620
Mediolanum S Class - 'A' units	17.665	21.010	20.915

	CHALLENGE ENERGY EQUITY EVOLUTION		
	Dec 2022	Dec 2021	Dec 2020
Net Assets	479,063,281	460,164,011	247,491,607
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.553	5.830	4.143
Mediolanum S Class - 'A' units	14.220	10.992	7.851

	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		
	Dec 2022	Dec 2021	Dec 2020
Net Assets	872,360,572	789,963,067	886,801,162
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.205	11.201	9.328
Mediolanum S Class - 'A' units	19.905	21.959	18.362

	CHALLENGE HEALTHCARE EQUITY EVOLUTION		
	Dec 2022	Dec 2021	Dec 2020
Net Assets	728,828,368	638,114,707	717,031,276
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.561	6.972	5.988
Mediolanum S Class - 'A' units	13.150	14.043	12.112

	CHALLENGE FINANCIAL EQUITY EVOLUTION		
	Dec 2022	Dec 2021	Dec 2020
Net Assets	634,731,234	577,664,939	431,827,994
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.185	4.433	3.497
Mediolanum S Class - 'A' units	7.867	8.374	6.625



## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)

	CHALLENGE TECHNOLOGY EQUITY EVOLUTION		
	Dec 2022	Dec 2021	Dec 2020
Net Assets	1,597,564,464	1,921,141,379	1,406,248,281
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.679	10.466	8.379
Mediolanum S Class - 'A' units	15.423	24.292	19.528

	CHALLENGE LIQUIDITY EURO FUND		
	Dec 2022	Dec 2021	Dec 2020
Net Assets	1,747,118,227	2,035,876,871	1,535,186,535
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.605	6.731	6.759
Mediolanum S Class - 'A' units	12.119	12.364	12.428

	CHALLENGE LIQUIDITY US DOLLAR FUND		
	Dec 2022	Dec 2021	Dec 2020
Net Assets	62,250,886	98,287,933	63,901,330
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.026	4.731	4.436
Mediolanum S Class - 'A' units	9.989	9.412	8.835

	CHALLENGE EURO INCOME FUND		
	Dec 2022	Dec 2021	Dec 2020
Net Assets	639,816,507	654,789,750	553,058,087
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.628	6.975	7.035
Mediolanum L Class - 'B' units	4.331	4.562	4.606
Mediolanum S Class - 'A' units	11.537	12.166	12.298
Mediolanum S Class - 'B' units	8.296	8.756	8.859

	CHALLENGE INTERNATIONAL INCOME FUND		
	Dec 2022	Dec 2021	Dec 2020
Net Assets	290,609,001	257,436,716	172,663,887
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.018	5.174	5.077
Mediolanum L Class - 'B' units	4.685	4.860	4.797
Mediolanum L Hedged Class - 'A' units	5.776	6.088	6.223
Mediolanum L Hedged Class - 'B' units	4.189	4.444	4.574
Mediolanum S Class - 'A' units	9.757	10.082	9.914
Mediolanum S Class - 'B' units	9.124	9.485	9.382
Mediolanum S Hedged Class - 'A' units	10.004	10.567	10.834
Mediolanum S Hedged Class - 'B' units	8.069	8.569	8.841

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)

<b>CHALLENGE EURO BOND FUND</b>			
	<b>Dec 2022</b>	<b>Dec 2021</b>	<b>Dec 2020</b>
Net Assets	503,596,652	577,308,378	579,604,809
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.444	10.244	10.762
Mediolanum L Class - 'B' units	5.339	6.527	6.909
Mediolanum S Class - 'A' units	14.562	17.703	18.639
Mediolanum S Class - 'B' units	9.987	12.234	12.977

<b>CHALLENGE INTERNATIONAL BOND FUND</b>			
	<b>Dec 2022</b>	<b>Dec 2021</b>	<b>Dec 2020</b>
Net Assets	721,863,221	803,502,821	707,466,485
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.550	6.480	6.388
Mediolanum L Class - 'B' units	4.778	5.651	5.642
Mediolanum L Hedged Class - 'A' units	7.094	8.483	8.740
Mediolanum L Hedged Class - 'B' units	4.962	6.011	6.271
Mediolanum S Class - 'A' units	10.791	12.626	12.465
Mediolanum S Class - 'B' units	9.347	11.076	11.066
Mediolanum S Hedged Class - 'A' units	12.097	14.497	14.974
Mediolanum S Hedged Class - 'B' units	9.240	11.211	11.726

<b>CHALLENGE INTERNATIONAL EQUITY FUND</b>			
	<b>Dec 2022</b>	<b>Dec 2021</b>	<b>Dec 2020</b>
Net Assets	1,751,047,232	1,873,010,402	1,443,238,154
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.111	12.008	9.658
Mediolanum L Hedged Class - 'A' units	9.441	11.937	10.220
Mediolanum S Class - 'A' units	12.723	15.172	12.223
Mediolanum S Hedged Class - 'A' units	17.975	22.816	19.581

<b>CHALLENGE SOLIDITY &amp; RETURN</b>			
	<b>Dec 2022</b>	<b>Dec 2021</b>	<b>Dec 2020</b>
Net Assets	535,000,353	614,708,313	584,534,511
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.312	5.300	5.331
Mediolanum L Class - 'B' units	4.148	5.135	5.204
Mediolanum S Class - 'A' units	9.733	12.003	12.083
Mediolanum S Class - 'B' units	7.893	9.808	9.947

<b>CHALLENGE PROVIDENT FUND 1</b>			
	<b>Dec 2022</b>	<b>Dec 2021</b>	<b>Dec 2020</b>
Net Assets	2,733,773,967	3,091,193,468	2,662,615,337
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	13.292	16.256	12.969

<b>CHALLENGE PROVIDENT FUND 2</b>			
	<b>Dec 2022</b>	<b>Dec 2021</b>	<b>Dec 2020</b>
Net Assets	503,311,850	526,749,630	442,843,974
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	14.933	17.056	15.065

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)

CHALLENGE PROVIDENT FUND 3			
	Dec 2022	Dec 2021	Dec 2020
Net Assets	279,728,947	288,732,186	260,053,691
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	13.006	14.528	14.479

CHALLENGE PROVIDENT FUND 4			
	Dec 2022	Dec 2021	Dec 2020
Net Assets	212,187,702	211,316,069	200,815,393
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	11.654	12.073	12.093

CHALLENGE PROVIDENT FUND 5			
	Dec 2022	Dec 2021	Dec 2020
Net Assets	1,137,494,006	1,165,847,756	696,760,045
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	9.575	9.741	9.822

### Note 18 – Schedule of Investments

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

### Note 19 – Securities Lending

During the year ended December 31, 2022, there was a securities lending program in place with Brown Brothers Harriman.

As at December 31, 2022, the following Sub-Funds have securities lending agreements in place with Brown Brothers Harriman:

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

As at December 31, 2022, the aggregate value of securities on loan by the Sub-Funds amounted to Euro 68,266,994 (December 31, 2021: Euro 24,563,962) and the value of the collateral held by the Sub-Funds in respect of these securities amounted to Euro 72,154,788 (December 31, 2021: Euro 26,710,674). As at December 31, 2022 only the Sub-Funds in the following table had securities on loan.

#### CHALLENGE EUROPEAN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Merrill Lynch International	463,499	486,682
<b>Total</b>	<b>463,499</b>	<b>486,682</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 19 – Securities Lending (continued)

#### CHALLENGE ITALIAN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	593,079	626,529
Citigroup Global Markets Limited	164,076	172,294
Goldman, Sachs International	5,738,953	6,329,801
J.P Morgan Securities Ltd	3,786,532	4,130,053
Morgan Stanley & Co. International Plc	505,079	531,052
UBS AG	178,393	187,688
<b>Total</b>	<b>10,966,112</b>	<b>11,977,417</b>

#### CHALLENGE SPAIN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Arbitrage	407,123	427,508
<b>Total</b>	<b>407,123</b>	<b>427,508</b>

#### CHALLENGE PACIFIC EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	2,406,533	2,527,045
Goldman, Sachs International	3,825,133	4,017,283
UBS AG	868,397	912,034
<b>Total</b>	<b>7,100,063</b>	<b>7,456,362</b>

#### CHALLENGE ENERGY EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman, Sachs International	690,057	724,738
Merrill Lynch International	2,637,347	2,769,420
UBS AG	9,356,123	9,824,248
<b>Total</b>	<b>12,683,527</b>	<b>13,318,406</b>

#### CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman, Sachs International	3,236,172	3,398,032
<b>Total</b>	<b>3,236,172</b>	<b>3,398,032</b>

#### CHALLENGE HEALTHCARE EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	3,081,114	3,235,832
Goldman, Sachs International	3,455,722	3,628,614
Merrill Lynch International	418,103	440,633
UBS AG	104,526	110,158
<b>Total</b>	<b>7,059,465</b>	<b>7,415,237</b>

#### CHALLENGE FINANCIAL EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman, Sachs International	408,668	429,433
<b>Total</b>	<b>408,668</b>	<b>429,433</b>

#### CHALLENGE TECHNOLOGY EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
J.P Morgan Securities Ltd	1,086,605	1,141,387
<b>Total</b>	<b>1,086,605</b>	<b>1,141,387</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 19 – Securities Lending (continued)

#### CHALLENGE INTERNATIONAL EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	4,606,322	4,837,769
Goldman, Sachs International	5,501,122	5,777,657
Merrill Lynch International	25,097	26,355
UBS AG	542,646	569,984
<b>Total</b>	<b>10,675,187</b>	<b>11,211,765</b>

#### CHALLENGE PROVIDENT 1

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	8,394,272	8,815,951
Goldman, Sachs International	4,326,455	4,543,123
<b>Total</b>	<b>12,720,727</b>	<b>13,359,074</b>

#### CHALLENGE PROVIDENT 2

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	218,976	229,973
Goldman, Sachs International	753,211	791,054
Merrill Lynch International	237,715	249,959
UBS AG	249,944	262,498
<b>Total</b>	<b>1,459,846</b>	<b>1,533,484</b>

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

The following tables are a breakdown of gross and net income earned (from securities lending) and direct and indirect costs associated with securities lending by each Sub-Fund for the financial year ended December 31, 2022 and December 31, 2021.

#### December 31, 2022

Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	507	1,959	(1,451)	51	1,908
CHALLENGE European Equity Fund	28,156	7,654	20,502	2,816	4,838
CHALLENGE Italian Equity Fund	335,198	60,915	274,283	33,520	27,395
CHALLENGE Germany Equity Fund	-	1,800	(1,800)	-	1,800
CHALLENGE Spain Equity Fund	876	2,410	(1,533)	88	2,322
CHALLENGE Pacific Equity Fund	24,510	7,731	16,778	2,451	5,280
CHALLENGE Emerging Markets Equity Fund	14,893	4,339	10,554	1,489	2,849
CHALLENGE Energy Equity Evolution	75,283	10,020	65,263	7,528	2,491
CHALLENGE Industrials and Materials Equity Evolution	4,134	2,412	1,722	413	1,999
CHALLENGE Healthcare Equity Evolution	40,352	10,519	29,833	4,035	6,484
CHALLENGE Financial Equity Evolution	7,995	2,926	5,069	800	2,127
CHALLENGE Technology Equity Evolution	9,766	3,238	6,528	977	2,261
CHALLENGE Liquidity Euro Fund	-	945	(945)	-	945
CHALLENGE Euro Income Fund	-	1,800	(1,800)	-	1,800
CHALLENGE International Income Fund	230	1,877	(1,647)	23	1,854
CHALLENGE Euro Bond Fund	1,562	1,974	(412)	156	1,818
CHALLENGE International Bond Fund	717	1,903	(1,186)	72	1,832
CHALLENGE International Equity Fund	104,244	18,227	86,017	10,424	7,803
CHALLENGE Solidity & Return	137,959	15,733	122,225	13,796	1,937
CHALLENGE Provident Fund 1	108,096	15,054	93,042	10,810	4,244
CHALLENGE Provident Fund 2	4,299	3,224	1,076	430	2,794
CHALLENGE Provident Fund 3	-	1,800	(1,800)	-	1,800
CHALLENGE Provident Fund 5	2,777	2,177	600	278	1,899
<b>Total</b>	<b>901,555</b>	<b>180,637</b>	<b>720,918</b>	<b>90,156</b>	<b>90,481</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 19 – Securities Lending (continued)

<b>December 31, 2021</b>					
<b>Name of Sub-Fund</b>	<b>(expressed in EUR)</b>				
	<b>Gross Income</b>	<b>Costs</b>	<b>Net Income</b>	<b>Direct Costs</b>	<b>Indirect Costs</b>
CHALLENGE North American Equity Fund	3,342	1,927	1,415	334	-
CHALLENGE European Equity Fund	46,494	6,278	40,216	4,650	-
CHALLENGE Italian Equity Fund	202,538	16,859	185,679	20,254	-
CHALLENGE Germany Equity Fund	-	1,747	(1,747)	-	-
CHALLENGE Spain Equity Fund	35,491	6,516	28,975	3,549	-
CHALLENGE Pacific Equity Fund	4,538	1,962	2,576	453	-
CHALLENGE Emerging Markets Equity Fund	27,028	2,194	24,834	2,703	-
CHALLENGE Energy Equity Evolution	9,930	3,627	6,303	993	-
CHALLENGE Industrials and Materials Equity Evolution	10,210	2,182	8,028	1,021	-
CHALLENGE Healthcare Equity Evolution	49,192	4,186	45,006	4,919	-
CHALLENGE Financial Equity Evolution	36,993	2,357	34,636	3,699	-
CHALLENGE Technology Equity Evolution	358	1,768	(1,410)	36	-
CHALLENGE Euro Income Fund	-	600	(600)	-	-
CHALLENGE Euro Bond Fund	-	600	(600)	-	-
CHALLENGE International Bond Fund	70	600	(530)	7	-
CHALLENGE International Income Fund	-	600	(600)	-	-
CHALLENGE International Equity Fund	88,443	8,457	79,986	8,844	-
CHALLENGE Solidity & Return	1,584	-	1,584	158	-
CHALLENGE Provident Fund 1	9,524	794	8,730	953	-
CHALLENGE Provident Fund 2	1,527	2,355	(828)	153	-
CHALLENGE Provident Fund 3	-	600	(600)	-	-
CHALLENGE Provident Fund 5	-	600	(600)	-	-
<b>Total</b>	<b>527,262</b>	<b>66,809</b>	<b>460,453</b>	<b>52,726</b>	<b>-</b>

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 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.

<b>CHALLENGE North American Equity Fund</b>	<b>Management Fee</b>
BNY Mellon Dynamic US Equity Fund	0.40%
Mediolanum Fondcuenta FI*	0.25%
<b>CHALLENGE European Equity Fund</b>	<b>Management Fee</b>
BlackRock Global Funds - Continental European Flexible Fund	0.75%
Eleva UCITS Fund - Eleva European Selection Fund	0.90%
Exane Equity Select Europe	0.65%
Mediolanum Fondcuenta FI*	0.25%
Memnon Fund - European	0.45%
<b>CHALLENGE Germany Equity Fund</b>	<b>Management Fee</b>
Allianz German Equity	0.75%
Fidelity Funds - Germany Fund	0.80%
<b>CHALLENGE Spain Equity Fund</b>	<b>Management Fee</b>
Fidelity Funds - Iberia Fund	0.80%
<b>CHALLENGE Pacific Equity Fund</b>	<b>Management Fee</b>
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
Comgest Growth Plc- Comgest Growth Japan	0.85%
Mediolanum Fondcuenta FI*	0.25%
<b>CHALLENGE Emerging Markets Equity Fund</b>	<b>Management Fee</b>
Mediolanum Fondcuenta FI*	0.25%
Redwheel Global Emerging Markets Fund	0.75%
<b>CHALLENGE Energy Equity Evolution</b>	<b>Management Fee</b>
Mediolanum Fondcuenta FI*	0.25%
<b>CHALLENGE Healthcare Equity Evolution</b>	<b>Management Fee</b>
AB SICAV I - International Health Care Portfolio	0.90%
<b>CHALLENGE Technology Equity Evolution</b>	<b>Management Fee</b>
BlackRock Global Funds - World Technology Fund	0.75%
Franklin Templeton Investment Funds - Franklin Technology Fund	0.70%
<b>CHALLENGE International Equity Fund</b>	<b>Management Fee</b>
Artisan Partners Global Funds Plc - Artisan Global Value Fund	0.90%
Trojan Global Income Fund	0.85%
<b>CHALLENGE Solidity &amp; Return</b>	<b>Management Fee</b>
Trea SICAV - Trea Emerging Markets Credit Opportunities	1.25%

\* This is a related party per Note 22.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 21 – Distributions

Dividends have been declared ex-date January 21, 2022, April 22, 2022, July 15, 2022, and October 21, 2022 in respect of B units of the following Sub-Funds:

Sub-Fund name (EUR)	January 21, 2022			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE Euro Income Fund	0.002	-	0.004	-
CHALLENGE International Income Fund	0.015	0.013	0.029	0.026
CHALLENGE Euro Bond Fund	0.012	-	0.023	-
CHALLENGE International Bond Fund	0.018	0.019	0.035	0.035
CHALLENGE Solidity & Return	0.019	-	0.037	-

Sub-Fund name (EUR)	April 22, 2022			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE Euro Bond Fund	0.012	-	0.022	-
CHALLENGE International Bond Fund	0.017	0.018	0.033	0.033

Sub-Fund name (EUR)	July 15, 2022			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE Euro Income Fund	0.002	-	0.004	-
CHALLENGE International Income Fund	0.014	0.013	0.028	0.025
CHALLENGE Euro Bond Fund	0.011	-	0.020	-
CHALLENGE International Bond Fund	0.016	0.016	0.031	0.030
CHALLENGE Solidity & Return	0.016	-	0.031	-

Sub-Fund name (EUR)	October 21, 2022			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE Euro Bond Fund	0.010	-	0.019	-
CHALLENGE International Bond Fund	0.016	0.016	0.031	0.029

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

### Note 22 – Related Party Transactions

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

Mediolanum International Funds Limited is considered to be a related party. Details of fees paid by the Fund to this entity are detailed separately under Note 7 and performance fees are detailed separately under Note 8. Details of income earned from securities lending activities operated by Mediolanum International Funds Limited are detailed separately in Note 19. Mediobanca SGR S.p.A., Mediolanum Gestione Fondi, TREA Asset Management SGIIC S.A. and Tenax Capital Limited are considered related party Delegate Investment Managers, whose Investment Management Fees are paid by the Manager.

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

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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 22 – Related Party Transactions (continued)

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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 75.23% of the Fund's assets as at December 31, 2022 (December 31, 2021: 76.88%). The breakdown of each entity's holding as at December 31, 2022 and December 31, 2021 is as follows:

<b>Mediolanum Group entities</b>	<b>Percentage of Fund's Assets</b>	
	<b>Dec 2022</b>	<b>Dec 2021</b>
Mediolanum Vita S.p.A.	70.70	72.71
Mediolanum International Life Designated Activity Company	3.11	2.79
Mediolanum Gestione Fondi	0.98	1.04
Banca Mediolanum - GPF	0.44	0.34
<b>Total</b>	<b>75.23</b>	<b>76.88</b>

Key management officers and their close family members held units to the value of 0.05% of the Fund's assets as at December 31, 2022 (December 31, 2021: 0.12%).

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.

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

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

### Note 23 – Changes to the Prospectus/Trust Deed

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On November 9, 2022, the Prospectus was updated with several non-material changes including for CHALLENGE Solidity & Return removal of equities and REITS as eligible securities for investment. The other non-material changes included update of "Closure of classes to further subscriptions", "Risks associated with the ChiNext Board of the SZSE ("ChiNext Board") and/or SSE STAR Market ("STAR Market")", "Political and Economic Risk: Russia", "Investment Research Costs", "Performance and Risk Services Fee" clarifying this fee can be waived; Correspondent Bank/Paying Agent fee clarifying this fee can be waived; update of Directors section and update of "Taxonomy Regulation".

On December 1, 2022, the Prospectus was updated with several non-material changes to reflect SFDR Level 2 requirements. These include addition of "integration of sustainability risk" section to each of the Sub-Fund Information Cards. In addition, an Addendum to the prospectus was created noting the addition of "Principal Adverse Impact reporting" section, update of "Integration of Sustainability Risks" and "Taxonomy Regulations" sections.

Copies of the most recent Prospectus and Trust Deed are available at [www.mifl.ie](http://www.mifl.ie).

### Note 24 – Significant Events that Took Place During the Financial Year

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#### Appointment/Resignation of Directors

Gianmarco Gessi resigned as a Director of the Manager, effective February 24, 2022.

Edoardo Fontana Rava was appointed as a Director of the Manager, effective February 24, 2022.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 24 – Significant Events that Took Place During the Financial Year (continued)

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#### Appointment of Delegate Investment Managers

Effective February 25, 2022, Polen Capital Management LLC was appointed as Delegate Investment Manager for CHALLENGE North American Equity Fund.

Effective March 14, 2022, Eleva Capital SAS was appointed as Delegate Investment Manager for CHALLENGE European Equity Fund.

Effective May 16, 2022, Eagle Capital Management LLC was appointed as Delegate Investment Manager for CHALLENGE North American Equity Fund.

#### COVID-19 & Ukraine War Impact

The effects of COVID-19 and the Russia Ukraine war have weighed heavily on the global economy in recent years. The sudden shutdown of the world because of the pandemic as well as the irregular nature of the recovery, coupled with the war hugely impacted global growth and inflation.

The re-opening of the global economy, supply chain bottlenecks and the surge in commodity price inflation due to the war in Ukraine triggered a subsequent rise in inflation to levels not seen since the 1970s and caused central banks to raise rates aggressively. These events together triggered high volatility levels in both equity and bond markets as they made the global economy more susceptible to an economic downturn.

While the war in Ukraine continues, geopolitical tensions will remain high and there is always a possibility of further escalation. Encouragingly, there are signs that while both COVID and the war are still affecting global growth, the impacts are starting to dissipate.

Commodity prices have started to stabilise and are returning to pre-invasion levels. As a result, inflation is also falling, albeit from very high levels. At the start of the year, China also re-opened its economy bringing an end to its zero-Covid policy. As the world's second largest economy reopens, there are signs of a recovery and easing supply chain pressures which again is helping global growth and easing inflation pressure.

The direction of post Covid recovery is largely dependent on the ability to control inflation. If another inflation surge occurs, it could lead to a contraction of the global economy and further market losses. As such, it is important for policymakers to closely monitor the situation and take action to ensure stability and prevent another economic downturn. They must take steps to support the recovery, while also addressing the long-term challenges facing the global economy. This may include measures to improve the stability of the financial system, support businesses and workers, and promote sustainable growth.

The Board of Directors of the Manager regards these events for the Fund and its Sub-Funds as non-adjusting events after the reporting period. Although neither the Fund's nor its Sub-Funds' going concern status, nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the Manager continues to monitor the evolving situation and its impact on the financial position of the Fund and of their Sub-Funds.

In this environment there could potentially be an adverse impact on the value of the Fund's investments and the ability of the Manager to access markets or implement the Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility, may also negatively impact on the Manager's ability to implement the Fund's investment policy. Russian securities under sanction which have been marked down by the Manager are identified within the "Schedule of Investments" section related to each Sub-Fund. The Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 25 – Subsequent Events

It is with much regret that we must inform you of the untimely passing of our Non Executive director Mr John Corrigan on March 30, 2023. Mr Corrigan was a valued member of our Board having serving from February 24, 2020. His contribution, skill and expertise will be greatly missed by our Board of Directors.

#### Dividend Distributions

Dividends have been declared ex-date January 20, 2023, and April 21, 2023 in respect of B units of the following Sub-Funds.

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	January 20, 2023		Mediolanum <i>S Hedged Class</i>
		Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	
CHALLENGE Euro Income Fund	0.002	-	0.004	-
CHALLENGE International Income Fund	0.014	0.013	0.027	0.024
CHALLENGE Euro Bond Fund	0.010	-	0.019	-
CHALLENGE International Bond Fund	0.015	0.016	0.029	0.029
CHALLENGE Solidity & Return	0.016	-	0.030	-

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	April 21, 2023		Mediolanum <i>S Hedged Class</i>
		Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	
CHALLENGE Euro Bond Fund	0.027	-	0.051	-
CHALLENGE International Bond Fund	0.027	0.028	0.053	0.053

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

## APPENDIX – Additional Information (Unaudited)

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### 1) UCITS V Remuneration Policy

In line with the requirements of the UCITS Regulations, the Manager of the Fund adopted a remuneration policy (the “Remuneration Policy”) which is consistent with the principles outlined in the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under the UCITS Directive.

The Directors of the Manager not affiliated with the Investment Manager (the “Independent Directors”) receive a fixed annual fee which is competitive and based on the individual Director’s powers, tasks, expertise and responsibilities. Directors that are employees of the Investment Manager or an affiliate are not paid any fees for their services as Director.

The Manager has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Manager or the Trust Deed nor impair compliance with the Manager’s duty to act in the best interests of the Fund. The Manager’s remuneration policy is consistent with the Fund’s business strategy, objectives, values and interests of the Manager, the Fund and the Unitholders of the Fund and includes measures to avoid conflicts of interest.

The Manager has policies in place in respect of the remuneration of senior members of staff, staff who are involved in any control functions, staff who receive remuneration equivalent to senior management or risk takers where their activities have a material impact on the risk profiles of the Manager or the Fund.

In line with the provisions of Directive 2014/91/EU and as may be amended from time to time, the Manager applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Fund, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of the Fund or any Sub-Fund of the Fund, it will, in accordance with the requirements of the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575), ensure that with effect from 1 January 2017:

- a. the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- b. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits will be available at [www.mifl.ie](http://www.mifl.ie) and a paper copy will be made available free of charge upon request.

Total remuneration paid to the staff of the Manager of the Fund fully or partly involved in the activities of the Fund that have a material impact on the Fund’s risk profile during the financial year to December 31, 2022:

<b><u>Fixed remuneration</u></b>	<b>2022</b>
Senior Management	€1,840,296
Directors	€235,000
<b><u>Variable remuneration</u></b>	
Senior Management	€617,500
Directors	-
Total remuneration paid	€2,457,796
No of Identified staff	9
No of Directors of the Manager	9

## APPENDIX – Additional Information (Unaudited)

### 2) Securities Financing Transactions Regulation Disclosures

#### i) Securities Lending

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

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

There are securities lending agreements in place for CHALLENGE North American Equity Fund, CHALLENGE European Equity Fund, CHALLENGE Italian Equity Fund, CHALLENGE Germany Equity Fund, CHALLENGE Spain Equity Fund, CHALLENGE Pacific Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE Energy Equity Evolution, CHALLENGE Industrials and Materials Equity Evolution, CHALLENGE Healthcare Equity Evolution, CHALLENGE Financial Equity Evolution, CHALLENGE Technology Equity Evolution, CHALLENGE Euro Income Fund, CHALLENGE International Income Fund, CHALLENGE Euro Bond Fund, CHALLENGE International Bond Fund, CHALLENGE International Equity Fund, CHALLENGE Solidity & Return, CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3 and CHALLENGE Provident Fund 5.

As at December 31, 2022 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 European Equity Fund	463,499	486,682	597,966,212	0.08
CHALLENGE Italian Equity Fund	10,966,112	11,977,417	209,922,953	5.71
CHALLENGE Spain Equity Fund	407,123	427,508	43,413,705	0.98
CHALLENGE Pacific Equity Fund	7,100,063	7,456,362	335,484,117	2.22
CHALLENGE Energy Equity Evolution	12,683,527	13,318,406	479,063,281	2.78
CHALLENGE Industrials and Materials Equity Evolution	3,236,172	3,398,032	872,360,572	0.39
CHALLENGE Healthcare Equity Evolution	7,059,465	7,415,237	728,828,368	1.02
CHALLENGE Financial Equity Evolution	408,668	429,433	634,731,234	0.07
CHALLENGE Technology Equity Evolution	1,086,605	1,141,387	1,597,564,464	0.07
CHALLENGE International Equity Fund	10,675,187	11,211,765	1,751,047,232	0.64
CHALLENGE Provident Fund 1	12,720,727	13,359,074	2,733,773,967	0.49
CHALLENGE Provident Fund 2	1,459,846	1,533,485	503,311,850	0.30

Top Largest Collateral Counterparties	Rank	Value of Collateral (in EUR)
Goldman, Sachs International	1	29,639,735
Citigroup Global Markets Limited	2	19,818,864
UBS AG	3	11,866,611
J.P Morgan Securities Ltd	4	5,271,440
Merrill Lynch International	5	3,973,049
Barclays Capital Securities Ltd. London	6	626,529
Morgan Stanley & Co. International Plc	7	531,052
BNP Paribas Arbitrage	8	427,508

## APPENDIX – Additional Information (Unaudited)

### 2) Securities Financing Transactions Regulation Disclosures (continued)

#### i) Securities Lending (continued)

Top Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
United Kingdom Inflation-Linked Gilt	1	39,797,667
Netherlands Government Bond	2	10,452,486
French Republic Government Bond OAT	3	9,927,497
Swiss Confederation Government Bond	4	5,520,719
United Kingdom Gilt	5	3,264,948
Bundesrepublik Deutschland Bundesanleihe	6	1,141,974
United Kingdom Treasury Bill	7	569,985
Deutsche Bundesrepublik Inflation Linked Bond	8	487,154
Bundesobligation	9	440,634
United States Treasury Strip Coupon	10	429,631

Type of Collateral	Value (in EUR)	Proportion (%)
Government Bond	72,154,788	100.00

Collateral Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	-	-
less than 1 year	1,021,491	1.42
more than 1 year	71,133,297	98.58

Currencies of Collateral	Value (in EUR)	Proportion (%)
GBP	43,632,600	60.47
EUR	22,570,836	31.28
CHF	5,520,720	7.65
USD	430,632	0.60

#### Securities Lending Maturity

Loan Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	-	-
less than 1 year	-	-
more than 1 year	233	0.00
No maturity	68,266,761	100.00

Countries of Counterparties	Value (in EUR)	Proportion (%)
France	427,508	0.59
Switzerland	11,866,611	16.45
United Kingdom	59,860,669	82.96

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	72,154,788	100.00
Central Counterparty	-	-
Bilateral	-	-

## APPENDIX – Additional Information (Unaudited)

### 2) Securities Financing Transactions Regulation Disclosures (continued)

#### i) Securities Lending (continued)

##### Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

##### Safekeeping of Collateral Received

Depository	Amount of collateral assets safe-kept (in EUR)
Bank of New York Mellon	72,154,788

##### Safekeeping of Collateral Granted

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

### 3) Cybersecurity Risk

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

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

Comprehensive enterprise technology solutions are in place to protect from multiple different types of cyber threat, external or internal. We leverage next generation firewalls with IPS/IDS, Layer 7 Web application firewalls, Intelligent Antivirus and Antimalware with proactive threat response. All our security metrics are ingested into our SIEM (Security Information and Event Management) solution, which is constantly monitored by dedicated security professionals. Mediolanum International Funds Limited also have independent certification validating our security posture with ISO 27001, the international standard on information security management.

### 4) Fund Distributions

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

During 2021 the Manager reinvested for the benefit of individual “B” Unitholders distribution amounts between Euro 0.05 and Euro 5. Distributions below Euro 0.05 were not be reinvested on behalf of individual “B” Unitholders but were retained and reinvested within and for the benefit of the relevant Sub-Fund.

## **APPENDIX – Additional Information (Unaudited)**

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### **5) Mediolanum International Funds Ltd - CRS Data Protection Information Notice**

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

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

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

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

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

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

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

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

### **6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures**

The Sub-Funds do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by articles 8 or 9 of Sustainable Finance Disclosure Regulation ("SFDR")). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (article 7 TR).

Unless a Sub-Fund promotes environmental or social characteristics, or have as its objective sustainable investment, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities. Accordingly, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy including in transitional and/or enabling activities is deemed to be 0%.

If a Sub-Fund promotes environmental or social characteristics, or have as its objective sustainable investment, it may invest/gain exposure to issuers who engage in economic activities which contribute to climate change mitigation/climate change adaptation under the Taxonomy Regulation. In such cases, additional information in relation to Taxonomy Regulations can be found in the Sub-Funds' Periodic Annex disclosures.



# CHALLENGE NORTH AMERICAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>BERMUDA</b>					
Bunge Ltd	3,172	USD	331,989	296,528	0.02
Everest Re Group Ltd	2,570	USD	540,155	797,717	0.05
<b>Total Bermuda</b>			<b>872,144</b>	<b>1,094,245</b>	<b>0.07</b>
<b>IRELAND</b>					
Accenture Plc	40,637	USD	11,745,778	10,160,296	0.65
Aon Plc	14,549	USD	3,779,236	4,091,579	0.26
Eaton Corp Plc	79,282	USD	8,521,430	11,659,227	0.75
Horizon Therapeutics Plc	2,458	USD	166,764	262,095	0.02
Johnson Controls International Plc	6,533	USD	372,599	391,766	0.02
Linde Plc	1,831	USD	553,886	559,602	0.04
Medtronic Plc	27,721	USD	2,452,852	2,018,717	0.13
Trane Technologies Plc	39,020	USD	6,089,699	6,145,581	0.39
Willis Towers Watson Plc	1,173	USD	252,232	268,815	0.02
<b>Total Ireland</b>			<b>33,934,476</b>	<b>35,557,678</b>	<b>2.28</b>
<b>NETHERLANDS</b>					
AerCap Holdings NV	53,578	USD	2,353,661	2,927,776	0.19
ASML Holding NV	5,470	USD	2,503,260	2,800,476	0.18
LyondellBasell Industries NV	41,648	USD	3,661,846	3,240,133	0.21
NXP Semiconductors NV	88,819	USD	13,673,637	13,151,620	0.84
Prosus NV	201,534	USD	2,382,787	2,592,703	0.17
<b>Total Netherlands</b>			<b>24,575,191</b>	<b>24,712,708</b>	<b>1.59</b>
<b>SOUTH AFRICA</b>					
Naspers Ltd	19,230	USD	444,572	594,603	0.04
<b>Total South Africa</b>			<b>444,572</b>	<b>594,603</b>	<b>0.04</b>
<b>SWITZERLAND</b>					
Chubb Ltd	15,993	USD	2,280,291	3,305,744	0.21
<b>Total Switzerland</b>			<b>2,280,291</b>	<b>3,305,744</b>	<b>0.21</b>
<b>UNITED KINGDOM</b>					
Shell Plc	52,595	USD	2,810,979	2,806,545	0.18
<b>Total United Kingdom</b>			<b>2,810,979</b>	<b>2,806,545</b>	<b>0.18</b>

# CHALLENGE NORTH AMERICAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
3M Co	46,739	USD	5,762,291	5,251,760	0.34
Abbott Laboratories	83,264	USD	8,880,913	8,565,522	0.55
AbbVie Inc	100,818	USD	10,052,492	15,266,523	0.98
Activision Blizzard Inc	7,957	USD	557,849	570,727	0.04
Adobe Inc	49,245	USD	16,991,529	15,528,152	0.99
Advance Auto Parts Inc	14,960	USD	2,048,161	2,060,969	0.13
Advanced Micro Devices Inc	125,545	USD	10,205,866	7,619,161	0.49
AES Corp	131,287	USD	3,237,801	3,537,891	0.23
Agilent Technologies Inc	1,939	USD	265,762	271,887	0.02
Airbnb Inc	85,594	USD	9,411,569	6,857,144	0.44
Align Technology Inc	15,766	USD	3,660,234	3,115,528	0.20
Ally Financial Inc	108,682	USD	3,116,525	2,489,834	0.16
Alphabet Inc Shs A	345,693	USD	26,772,395	28,578,584	1.83
Alphabet Inc Shs C	411,236	USD	38,416,448	34,189,713	2.19
Altria Group Inc	102,844	USD	4,602,717	4,404,778	0.28
Amazon.com Inc	668,480	USD	70,740,328	52,614,027	3.37
American Electric Power Co Inc	36,099	USD	3,442,459	3,211,617	0.21
American Express Co	44,706	USD	6,790,280	6,189,095	0.40
American International Group Inc	149,286	USD	8,069,047	8,845,956	0.57
American Tower Corp	30,575	USD	6,019,898	6,069,449	0.39
Ameriprise Financial Inc	17,664	USD	2,862,422	5,153,469	0.33
Amgen Inc	1,534	USD	383,252	377,503	0.02
APA Corp	61,893	USD	2,227,319	2,707,112	0.17
Apple Inc	455,375	USD	41,350,062	55,438,626	3.55
Applied Materials Inc	10,247	USD	1,020,373	934,974	0.06
Archer-Daniels-Midland Co	3,178	USD	277,752	276,484	0.02
Arrow Electronics Inc	26,562	USD	1,877,035	2,602,566	0.17
Assurant Inc	13,878	USD	1,691,421	1,626,219	0.10
AT&T Inc	285,635	USD	5,043,826	4,927,187	0.32
Autodesk Inc	41,155	USD	7,491,273	7,206,029	0.46
AutoZone Inc	890	USD	1,951,546	2,056,594	0.13
AvalonBay Communities Inc	5,785	USD	986,146	875,515	0.06
Avantor Inc	19,558	USD	385,765	386,487	0.02
Baker Hughes Co	368,361	USD	10,679,525	10,192,270	0.65
Bank of America Corp	171,579	USD	6,102,370	5,324,617	0.34
Bank of New York Mellon Corp	32,591	USD	1,374,780	1,390,061	0.09
Berkshire Hathaway Inc	30,747	USD	6,916,114	8,899,273	0.57
Best Buy Co Inc	3,416	USD	226,896	256,732	0.02
Biogen Inc	3,787	USD	1,016,263	982,615	0.06
BioMarin Pharmaceutical Inc	49,932	USD	3,956,595	4,841,848	0.31
BlackRock Inc	440	USD	312,800	292,150	0.02
Blackstone Inc	2,404	USD	247,331	167,114	0.01
Booking Holdings Inc	2,095	USD	4,227,182	3,955,972	0.25
Boston Scientific Corp	182,499	USD	6,097,127	7,912,137	0.51
Bristol-Myers Squibb Co	168,618	USD	9,817,966	11,367,594	0.73
Broadcom Inc	11,701	USD	5,400,352	6,130,130	0.39
Capital One Financial Corp	45,529	USD	4,659,157	3,965,683	0.25
Cardinal Health Inc	22,976	USD	1,357,506	1,654,875	0.11
Carlisle Cos Inc	1,293	USD	299,081	285,496	0.02
Carrier Global Corp	19,642	USD	814,454	759,178	0.05

# CHALLENGE NORTH AMERICAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Catalent Inc	54,273	USD	3,644,844	2,288,899	0.15
Caterpillar Inc	2,179	USD	424,473	489,109	0.03
CBRE Group Inc	2,270	USD	191,994	163,691	0.01
Celanese Corp	2,646	USD	380,641	253,480	0.02
Centene Corp	12,127	USD	994,274	931,867	0.06
CF Industries Holdings Inc	46,770	USD	4,296,279	3,733,712	0.24
Charles Schwab Corp	4,446	USD	327,069	346,848	0.02
Chart Industries Inc	22,195	USD	4,151,626	2,396,374	0.15
Charter Communications Inc	3,726	USD	1,180,203	1,183,872	0.08
Cheniere Energy Inc	18,059	USD	2,603,603	2,537,480	0.16
Chevron Corp	61,378	USD	9,360,864	10,322,547	0.66
Chipotle Mexican Grill Inc	201	USD	334,737	261,312	0.02
Cigna Corp	25,754	USD	6,964,395	7,995,625	0.51
Cisco Systems Inc	225,670	USD	9,285,553	10,073,478	0.64
Citigroup Inc	231,545	USD	10,795,466	9,812,866	0.63
CME Group Inc	32,681	USD	5,564,817	5,149,344	0.33
Coca-Cola Co	223,492	USD	11,817,129	13,320,521	0.85
Cognizant Technology Solutions Corp	35,331	USD	2,118,127	1,893,258	0.12
Colgate-Palmolive Co	45,667	USD	3,374,769	3,371,378	0.22
Comcast Corp	397,989	USD	13,913,179	13,040,689	0.84
ConocoPhillips	101,097	USD	11,089,849	11,177,743	0.72
Constellation Brands Inc	11,892	USD	2,716,637	2,582,311	0.17
Copart Inc	4,736	USD	302,441	270,204	0.02
Costco Wholesale Corp	1,474	USD	814,014	630,481	0.04
Coterra Energy Inc	57,672	USD	1,496,309	1,327,712	0.09
CrowdStrike Holdings Inc	5,251	USD	517,050	518,040	0.03
Crown Castle Inc	10,780	USD	1,325,393	1,370,063	0.09
CSX Corp	8,226	USD	277,217	238,783	0.02
CVS Health Corp	67,975	USD	6,496,517	5,935,432	0.38
Danaher Corp	23,497	USD	6,499,658	5,843,592	0.37
DaVita Inc	3,937	USD	274,336	275,452	0.02
Deere & Co	17,598	USD	5,604,010	7,069,870	0.45
Dell Technologies Inc	34,702	USD	1,522,867	1,307,767	0.08
Delta Air Lines Inc	11,894	USD	399,683	366,209	0.02
Devon Energy Corp	2,083	USD	149,025	120,052	0.01
Digital Realty Trust Inc	5,513	USD	596,569	517,955	0.03
Discover Financial Services	24,718	USD	2,455,737	2,265,788	0.15
DISH Network Corp	85,030	USD	1,564,926	1,118,596	0.07
DocuSign Inc	79,774	USD	4,961,677	4,142,492	0.26
Dollar General Corp	29,614	USD	6,622,710	6,832,933	0.44
Dominion Energy Inc	1,941	USD	110,785	111,522	0.01
Dow Inc	39,980	USD	2,205,112	1,887,647	0.12
DR Horton Inc	3,200	USD	236,746	267,274	0.02
Eastman Chemical Co	63,158	USD	5,058,483	4,819,478	0.31
Ebay Inc	22,284	USD	868,036	865,887	0.06
Edwards Lifesciences Corp	3,263	USD	289,154	228,112	0.01
Elanco Animal Health Inc	70,410	USD	836,456	806,194	0.05
Electronic Arts Inc	1,958	USD	254,443	224,154	0.01
Elevance Health Inc	6,764	USD	2,876,849	3,251,093	0.21
Eli Lilly & Co	20,778	USD	6,895,320	7,122,440	0.46

# CHALLENGE NORTH AMERICAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Emerson Electric Co	4,574	USD	403,992	411,692	0.03
Enphase Energy Inc	1,053	USD	297,512	261,422	0.02
EOG Resources Inc	55,228	USD	5,640,307	6,702,395	0.43
EQT Corp	53,963	USD	2,244,528	1,710,535	0.11
Equinix Inc	6,152	USD	3,491,343	3,775,821	0.24
Equitable Holdings Inc	5,856	USD	182,477	157,477	0.01
Equity Residential	10,774	USD	700,393	595,611	0.04
Estee Lauder Cos Inc	11,216	USD	2,518,200	2,607,450	0.17
Expedia Group Inc	51,840	USD	5,469,732	4,255,033	0.27
Expeditors International of Washington Inc	3,080	USD	287,222	299,905	0.02
Exxon Mobil Corp	91,196	USD	5,627,748	9,425,082	0.60
Fastenal Co	3,858	USD	212,158	171,057	0.01
FedEx Corp	13,863	USD	2,893,209	2,249,774	0.14
Fidelity National Financial Inc	17,448	USD	600,114	615,033	0.04
Fidelity National Information Services Inc	28,061	USD	2,190,385	1,783,967	0.11
FirstEnergy Corp	29,319	USD	1,147,308	1,152,156	0.07
FMC Corp	23,252	USD	2,512,750	2,718,997	0.17
Ford Motor Co	11,651	USD	173,767	126,963	0.01
Fortinet Inc	47,239	USD	2,443,237	2,163,986	0.14
Fortune Brands Innovations Inc	8,818	USD	452,314	471,863	0.03
Gartner Inc	13,149	USD	3,520,746	4,141,396	0.27
General Dynamics Corp	16,976	USD	4,008,716	3,946,513	0.25
General Electric Co	88,595	USD	6,089,733	6,955,610	0.45
General Motors Co	97,193	USD	3,649,370	3,063,549	0.20
Gilead Sciences Inc	25,521	USD	1,451,273	2,052,919	0.13
Global Payments Inc	7,856	USD	715,869	731,092	0.05
Goldman Sachs Group Inc	21,606	USD	6,405,077	6,951,575	0.45
Halliburton Co	32,017	USD	962,302	1,180,482	0.08
Hartford Financial Services Group Inc	26,980	USD	1,832,642	1,916,977	0.12
HCA Healthcare Inc	486	USD	114,546	109,272	0.01
Hewlett Packard Enterprise Co	139,408	USD	2,064,888	2,084,752	0.13
Hilton Worldwide Holdings Inc	29,357	USD	3,530,799	3,475,803	0.22
Home Depot Inc	9,507	USD	2,812,994	2,813,663	0.18
Honeywell International Inc	2,855	USD	574,869	573,274	0.04
HP Inc	27,583	USD	731,911	694,453	0.04
Humana Inc	2,961	USD	1,515,141	1,421,030	0.09
IAC Inc	13,266	USD	977,386	551,895	0.04
IDEX Corp	1,042	USD	223,675	222,928	0.01
IDEXX Laboratories Inc	611	USD	227,417	233,557	0.01
Illumina Inc	37,720	USD	8,353,249	7,146,389	0.46
Incyte Corp	19,916	USD	1,298,168	1,498,855	0.10
Intel Corp	140,696	USD	4,824,964	3,484,278	0.22
International Paper Co	15,243	USD	521,096	494,603	0.03
Intuit Inc	11,210	USD	4,443,153	4,088,223	0.26
Intuitive Surgical Inc	17,346	USD	3,797,712	4,312,730	0.28
Jacobs Solutions Inc	24,644	USD	2,540,598	2,772,551	0.18
Johnson & Johnson	22,760	USD	3,730,597	3,767,210	0.24
JPMorgan Chase & Co	25,966	USD	3,034,505	3,262,629	0.21
Keysight Technologies Inc	1,725	USD	302,758	276,501	0.02
KKR & Co Inc	4,181	USD	225,257	181,852	0.01

# CHALLENGE NORTH AMERICAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
KLA Corp	569	USD	185,998	201,012	0.01
Kraft Heinz Co	71,065	USD	2,534,990	2,710,758	0.17
Kroger Co	69,995	USD	3,292,117	2,923,755	0.19
L Brands Inc	3,210	USD	125,543	126,746	0.01
Laboratory Corp of America Holdings	2,606	USD	658,656	574,993	0.04
Lam Research Corp	1,825	USD	728,570	718,714	0.05
Leidos Holdings Inc	71,288	USD	6,477,220	7,026,268	0.45
Lennar Corp	12,108	USD	1,018,726	1,026,727	0.07
Liberty Broadband Corp	52,917	USD	5,771,110	3,781,663	0.24
Liberty Media Corp-Liberty Formula One	39,855	USD	2,206,363	2,232,403	0.14
Lincoln National Corp	9,893	USD	467,290	284,763	0.02
Lowe's Cos Inc	27,538	USD	4,717,579	5,140,943	0.33
Lululemon Athletica Inc	933	USD	299,630	280,079	0.02
Lumen Technologies Inc	50,301	USD	264,438	246,026	0.02
Marathon Oil Corp	77,776	USD	1,834,190	1,972,730	0.13
Marathon Petroleum Corp	43,921	USD	4,298,576	4,789,848	0.31
Marriott International Inc	47,853	USD	6,752,514	6,675,880	0.43
Marvell Technology Inc	13,325	USD	541,760	462,458	0.03
Masterbrand Inc	8,818	USD	60,445	62,381	-
Mastercard Inc	75,317	USD	21,800,994	24,539,686	1.57
McDonald's Corp	55,502	USD	12,323,994	13,704,794	0.88
Merck & Co Inc	69,034	USD	5,881,039	7,176,690	0.46
Meta Platforms Inc	138,923	USD	22,122,183	15,664,554	1.00
MetLife Inc	4,913	USD	329,768	333,150	0.02
Microchip Technology Inc	25,795	USD	1,733,400	1,697,914	0.11
Micron Technology Inc	5,120	USD	308,582	239,773	0.02
Microsoft Corp	379,591	USD	66,359,776	85,297,272	5.47
Mid-America Apartment Communities Inc	927	USD	169,752	136,360	0.01
Moderna Inc	3,230	USD	437,027	543,615	0.03
Mohawk Industries Inc	3,193	USD	317,478	305,822	0.02
Molina Healthcare Inc	1,622	USD	435,314	501,866	0.03
Mondelez International Inc	44,920	USD	2,802,209	2,805,264	0.18
Morgan Stanley	247,656	USD	17,999,538	19,728,941	1.26
Mosaic Co	75,753	USD	3,300,993	3,113,876	0.20
Nasdaq Inc	3,885	USD	241,319	223,326	0.01
NetApp Inc	10,082	USD	590,209	567,369	0.04
Netflix Inc	68,717	USD	15,186,264	18,986,431	1.22
NextEra Energy Inc	199,109	USD	12,671,075	15,596,639	1.00
NIKE Inc	116,885	USD	13,274,454	12,814,911	0.82
Norfolk Southern Corp	31,299	USD	5,486,424	7,226,704	0.46
NRG Energy Inc	69,579	USD	2,202,122	2,074,493	0.13
Nucor Corp	1,929	USD	262,878	238,240	0.02
NVIDIA Corp	33,346	USD	4,802,242	4,566,113	0.29
Occidental Petroleum Corp	23,977	USD	1,614,602	1,415,143	0.09
ON Semiconductor Corp	3,760	USD	271,623	219,734	0.01
Oracle Corp	59,340	USD	4,565,960	4,544,813	0.29
O'Reilly Automotive Inc	621	USD	424,558	491,115	0.03
Owens Corning	47,363	USD	3,802,304	3,785,490	0.24
PACCAR Inc	10,771	USD	1,027,085	998,834	0.06
Paychex Inc	1,411	USD	194,616	152,781	0.01
PayPal Holdings Inc	97,671	USD	7,849,059	6,517,806	0.42

# CHALLENGE NORTH AMERICAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
PepsiCo Inc	23,233	USD	3,848,650	3,932,794	0.25
Pfizer Inc	170,944	USD	7,142,882	8,207,234	0.53
PG&E Corp	118,698	USD	1,755,580	1,808,414	0.12
Philip Morris International Inc	39,334	USD	3,813,506	3,730,142	0.24
Phillips 66	13,562	USD	1,082,831	1,322,589	0.08
Pioneer Natural Resources Co	26,137	USD	5,328,710	5,593,281	0.36
Plug Power Inc	135,218	USD	2,850,261	1,567,249	0.10
PNC Financial Services Group Inc	2,236	USD	380,330	330,901	0.02
PPG Industries Inc	47,015	USD	5,869,138	5,539,158	0.35
Procter & Gamble Co	10,745	USD	1,577,454	1,525,896	0.10
Progressive Corp	25,911	USD	2,406,812	3,149,137	0.20
Prologis Inc	121,149	USD	9,951,359	12,796,559	0.82
Prudential Financial Inc	3,187	USD	328,206	297,005	0.02
Public Storage	4,556	USD	1,051,239	1,196,107	0.08
PulteGroup Inc	23,631	USD	941,266	1,008,123	0.06
Qorvo Inc	7,233	USD	847,944	614,288	0.04
QUALCOMM Inc	18,265	USD	2,389,190	1,881,522	0.12
Quanta Services Inc	8,448	USD	922,921	1,127,983	0.07
Quest Diagnostics Inc	1,693	USD	228,437	248,164	0.02
Ralph Lauren Corp	22,141	USD	2,234,823	2,192,213	0.14
Realty Income Corp	9,222	USD	546,980	548,092	0.04
Regeneron Pharmaceuticals Inc	14,132	USD	7,715,700	9,553,616	0.61
Robert Half International Inc	9,351	USD	806,061	646,882	0.04
Rockwell Automation Inc	1,202	USD	301,197	290,091	0.02
S&P Global Inc	26,344	USD	8,622,775	8,267,660	0.53
Salesforce Inc	85,744	USD	13,080,172	10,652,422	0.68
SBA Communications Corp	2,457	USD	450,578	645,324	0.04
Sealed Air Corp	8,073	USD	408,200	377,307	0.02
ServiceNow Inc	23,090	USD	9,645,466	8,400,238	0.54
Simon Property Group Inc	4,855	USD	782,631	534,425	0.03
Skyworks Solutions Inc	1,329	USD	119,663	113,480	0.01
Snap Inc	42,015	USD	343,234	352,339	0.02
Snowflake Inc	1,122	USD	170,851	150,904	0.01
SolarEdge Technologies Inc	11,277	USD	3,339,507	2,993,147	0.19
Southwest Airlines Co	55,426	USD	2,081,120	1,748,600	0.11
SS&C Technologies Holdings Inc	37,360	USD	2,009,282	1,822,405	0.12
Starbucks Corp	4,351	USD	376,669	404,422	0.03
Steel Dynamics Inc	9,599	USD	669,413	878,727	0.06
Synchrony Financial	52,755	USD	1,812,608	1,624,296	0.10
Synopsys Inc	1,195	USD	432,004	357,509	0.02
Target Corp	1,988	USD	330,723	277,621	0.02
Teledyne Technologies Inc	6,046	USD	2,201,994	2,265,501	0.14
Teradyne Inc	36,653	USD	3,297,083	2,999,897	0.19
Tesla Inc	91,843	USD	20,468,779	10,600,348	0.68
Texas Instruments Inc	2,660	USD	467,444	411,792	0.03
Thermo Fisher Scientific Inc	11,628	USD	6,228,117	5,999,928	0.38
TJX Cos Inc	54,992	USD	4,041,224	4,101,535	0.26
T-Mobile US Inc	26,625	USD	3,541,511	3,492,621	0.22
Tractor Supply Co	952	USD	192,742	200,676	0.01
Trade Desk Inc	3,914	USD	169,236	164,408	0.01
Travelers Cos Inc	8,978	USD	1,167,158	1,577,217	0.10

# CHALLENGE NORTH AMERICAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Truist Financial Corp	250,957	USD	10,033,284	10,118,229	0.65
Tyson Foods Inc	64,517	USD	5,281,891	3,763,114	0.24
Uber Technologies Inc	324,124	USD	8,929,117	7,510,505	0.48
Ulta Beauty Inc	988	USD	341,193	434,239	0.03
Union Pacific Corp	2,240	USD	532,099	434,609	0.03
United Parcel Service Inc	2,494	USD	509,297	406,237	0.03
United Rentals Inc	336	USD	111,969	111,896	0.01
UnitedHealth Group Inc	68,514	USD	34,095,557	34,035,842	2.18
US Bancorp	156,081	USD	7,010,258	6,377,786	0.41
Vail Resorts Inc	1,481	USD	323,526	330,753	0.02
Valero Energy Corp	16,937	USD	1,867,234	2,013,238	0.13
Veeva Systems Inc	1,423	USD	290,485	215,173	0.01
Verisk Analytics Inc	1,088	USD	217,329	179,850	0.01
Verizon Communications Inc	263,554	USD	11,033,967	9,729,705	0.62
Vertex Pharmaceuticals Inc	20,563	USD	5,799,425	5,564,004	0.36
Viatis Inc	223,046	USD	2,381,950	2,326,074	0.15
VICI Properties Inc	6,909	USD	238,270	209,746	0.01
Visa Inc	87,734	USD	17,123,177	17,079,051	1.09
VMware Inc	2,529	USD	267,699	290,897	0.02
Vulcan Materials Co	41,856	USD	7,170,637	6,867,560	0.44
Walmart Inc	34,280	USD	4,511,526	4,554,285	0.29
Walt Disney Co	21,147	USD	2,081,979	1,721,481	0.11
Waste Management Inc	24,920	USD	4,005,747	3,663,106	0.23
Waters Corp	450	USD	146,986	144,447	0.01
WEC Energy Group Inc	28,664	USD	2,724,978	2,518,189	0.16
Wells Fargo & Co	301,238	USD	11,859,911	11,654,361	0.75
Welltower Inc	6,748	USD	460,949	414,459	0.03
Western Union Co	158,273	USD	2,075,576	2,042,089	0.13
Westrock Co	79,843	USD	3,204,431	2,630,386	0.17
Weyerhaeuser Co	18,018	USD	396,377	523,362	0.03
Woodward Inc	22,511	USD	2,007,547	2,037,749	0.13
Workday Inc	2,652	USD	431,812	415,797	0.03
Xcel Energy Inc	66,309	USD	3,803,896	4,355,984	0.28
Yum! Brands Inc	1,898	USD	220,506	227,778	0.01
Zoetis Inc	52,805	USD	8,700,508	7,250,947	0.46
<b>Total United States of America</b>			<b>1,235,097,723</b>	<b>1,237,432,016</b>	<b>79.28</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>1,300,015,376</b>	<b>1,305,503,539</b>	<b>83.65</b>

### 2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
BNY Mellon Dynamic US Equity Fund <sup>1</sup>	50,773,368	EUR	82,975,317	76,393,610	4.89
iShares Edge MSCI USA Quality Factor UCITS ETF <sup>2</sup>	10,506,395	USD	94,928,275	91,724,840	5.88
<b>Total Ireland</b>			<b>177,903,592</b>	<b>168,118,450</b>	<b>10.77</b>

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

# CHALLENGE NORTH AMERICAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Mediolanum Fondcuenta FI <sup>1,2</sup>	1,369,358	EUR	13,584,778	13,621,562	0.87
<b>Total Spain</b>			<b>13,584,778</b>	<b>13,621,562</b>	<b>0.87</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>191,488,370</b>	<b>181,740,012</b>	<b>11.64</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,491,503,746</b>	<b>1,487,243,551</b>	<b>95.29</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
FRANCE					
Safran SA	158,126	USD	3,908,156	4,628,584	0.30
<b>Total France</b>			<b>3,908,156</b>	<b>4,628,584</b>	<b>0.30</b>
SWEDEN					
Evolution AB	7,091	USD	639,513	650,133	0.04
<b>Total Sweden</b>			<b>639,513</b>	<b>650,133</b>	<b>0.04</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>4,547,669</b>	<b>5,278,717</b>	<b>0.34</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>4,547,669</b>	<b>5,278,717</b>	<b>0.34</b>
<b>TOTAL INVESTMENTS</b>			<b>1,496,051,415</b>	<b>1,492,522,268</b>	<b>95.63</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>68,192,486</b>	<b>4.37</b>
<b>TOTAL NET ASSETS</b>				<b>1,560,714,754</b>	<b>100.00</b>

<sup>1</sup> UCITS.

<sup>2</sup> This is related party per note 22.

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	1,487,243,551	94.84
<b>OTHER TRANSFERABLE SECURITIES</b>	5,278,717	0.34
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	1,304,662	0.08
<b>CASH AND CASH EQUIVALENTS</b>	67,877,427	4.33
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	6,357	-
<b>OTHER ASSETS</b>	6,393,935	0.41
<b>TOTAL</b>	<b>1,568,104,649</b>	<b>100.00</b>



# CHALLENGE NORTH AMERICAN EQUITY FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	17.25
Investment Funds	11.64
Pharmaceuticals and Cosmetics	7.02
Banks and Financial Institutions	6.09
Retail	5.52
Holding and Finance Companies	5.49
Office Equipment and Computers	4.83
Petrol	4.03
Electronic Semiconductor	3.32
Other Services	2.64
Healthcare Education and Social Services	2.58
Public Services	2.34
Mechanics and Machinery	2.22
Insurance	1.99
Real Estate Companies	1.95
Food and Distilleries	1.75
Biotechnology	1.72
Graphic Art and Publishing	1.68
News Transmission	1.62
Leisure	1.59
Chemicals	1.28
Electronics and Electrical Equipment	1.06
Textile	0.98
Automobile Industry	0.91
Transportation	0.83
Aerospace Technology	0.78
Tobacco and Spirits	0.69
Consumer Goods	0.68
Construction and Building Material	0.60
Environmental Services and Recycling	0.23
Forest Products and Paper Industry	0.20
Mines and Heavy Industries	0.08
Package and Container Industry	0.02
Various Capital Goods	0.02
<b>TOTAL INVESTMENTS</b>	<b>95.63</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>4.37</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE EUROPEAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRIA</b>					
Addiko Bank AG	1,592	EUR	22,133	20,139	-
OMV AG	24,957	EUR	1,242,353	1,200,432	0.20
Palfinger AG	39	EUR	1,474	922	-
Raiffeisen Bank International AG	69,858	EUR	1,378,524	1,072,320	0.18
Wienerberger AG	39,514	EUR	928,601	891,436	0.15
<b>Total Austria</b>			<b>3,573,085</b>	<b>3,185,249</b>	<b>0.53</b>
<b>BELGIUM</b>					
Ageas SA	2,575	EUR	105,529	106,657	0.02
Barco NV	10,167	EUR	214,138	234,654	0.04
Groupe Bruxelles Lambert NV	1,523	EUR	110,171	113,585	0.02
Sipef NV	1,471	EUR	82,324	86,642	0.02
Solvay SA	2,500	EUR	244,366	236,150	0.04
Tessenderlo Group SA	4,205	EUR	134,340	140,237	0.02
Van de Velde NV	1,223	EUR	38,635	36,935	0.01
<b>Total Belgium</b>			<b>929,503</b>	<b>954,860</b>	<b>0.17</b>
<b>BERMUDA</b>					
Capital Ltd	28,044	GBP	30,539	30,660	0.01
Gulf Keystone Petroleum Ltd	8,369	GBP	20,573	18,960	-
HAL Trust	236	EUR	30,015	28,320	0.01
Hiscox Ltd	143,177	GBP	1,550,361	1,758,182	0.29
<b>Total Bermuda</b>			<b>1,631,488</b>	<b>1,836,122</b>	<b>0.31</b>
<b>DENMARK</b>					
AP Moller - Maersk A/S	669	DKK	1,674,584	1,405,209	0.23
Carlsberg AS	7,688	DKK	959,005	954,428	0.16
Chemometec A/S	85	DKK	9,589	7,893	-
D/S Norden A/S	7,691	DKK	161,205	432,308	0.07
DSV A/S	1,424	DKK	173,966	209,968	0.04
Genmab A/S	4,250	DKK	1,493,352	1,680,807	0.28
ISS A/S	27,726	DKK	488,199	549,192	0.09
Novo Nordisk A/S	76,560	DKK	7,784,333	9,656,927	1.61
Orsted AS	13,309	DKK	1,323,766	1,129,836	0.19
SimCorp A/S	17,794	DKK	1,846,232	1,144,241	0.19
Solar A/S	145	DKK	14,187	12,089	-
<b>Total Denmark</b>			<b>15,928,418</b>	<b>17,182,898</b>	<b>2.86</b>

# CHALLENGE EUROPEAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>FINLAND</b>					
Kesko Oyj	39,969	EUR	1,129,170	824,161	0.14
Neste Oyj	59,178	EUR	2,556,718	2,545,837	0.43
Nokia Oyj	24,604	EUR	110,604	106,462	0.02
Olvi Oyj	604	EUR	31,388	20,023	-
Orion Oyj	3,070	EUR	127,009	157,307	0.03
Sampo Oyj	74,598	EUR	2,819,130	3,641,875	0.61
Vaisala Oyj	1,375	EUR	69,610	54,244	0.01
<b>Total Finland</b>			<b>6,843,629</b>	<b>7,349,909</b>	<b>1.24</b>
<b>FRANCE</b>					
ABC arbitrage	3,456	EUR	25,864	22,291	-
Air Liquide SA	16,632	EUR	2,082,601	2,202,077	0.37
Altamir	871	EUR	22,562	22,472	-
Alten SA	5,648	EUR	781,909	659,686	0.11
Assystem SA	577	EUR	18,856	23,426	-
AXA SA	152,037	EUR	3,637,040	3,961,324	0.66
Beneteau SA	25,771	EUR	356,984	364,402	0.06
BNP Paribas SA	106,171	EUR	4,126,189	5,653,606	0.95
Capgemini SE	22,529	EUR	3,840,546	3,513,398	0.59
CBo Territoria	2,734	EUR	10,255	9,870	-
Christian Dior SE	438	EUR	305,088	298,278	0.05
Cie de Saint-Gobain	44,686	EUR	1,766,724	2,039,916	0.34
Cie Generale des Etablissements Michelin SCA	60,804	EUR	1,627,720	1,579,992	0.26
Clasquin	234	EUR	16,797	13,946	-
Coface SA	16,509	EUR	165,901	200,419	0.03
Criteo SA	3,009	USD	80,507	73,473	0.01
Danone SA	28,556	EUR	1,675,044	1,405,812	0.24
Dassault Aviation SA	9,822	EUR	1,390,904	1,553,840	0.26
Dassault Systemes SE	29,545	EUR	820,806	989,610	0.17
Derichebourg SA	24,603	EUR	227,384	135,809	0.02
EDAP TMS SA	9,317	USD	91,951	93,061	0.02
Ekinops SAS	6,035	EUR	47,991	50,694	0.01
Engie SA	156,299	EUR	1,766,469	2,092,530	0.35
Eramet SA	7,100	EUR	518,464	595,335	0.10
Esker SA	1,756	EUR	541,846	276,219	0.05
EssilorLuxottica SA	6,018	EUR	880,026	1,018,246	0.17
Esso SA Francaise	7,469	EUR	376,429	352,537	0.06
Etablissements Maurel et Prom SA	95,879	EUR	419,923	384,954	0.06
Eurazeo SE	1,621	EUR	88,636	94,180	0.02
Fnac Darty SA	7,159	EUR	248,134	246,556	0.04
GL Events	1,341	EUR	20,794	21,805	-
Hermes International	1,373	EUR	1,837,340	1,983,984	0.33
Kering SA	458	EUR	227,677	217,779	0.04
Legrand SA	20,040	EUR	1,210,667	1,499,393	0.25
L'Oreal SA	6,642	EUR	2,305,970	2,215,772	0.37
LVMH Moet Hennessy Louis Vuitton SE	18,883	EUR	9,070,928	12,838,551	2.15
Pernod Ricard SA	20,386	EUR	3,797,550	3,745,928	0.63
Publicis Groupe SA	9,278	EUR	510,445	551,297	0.09
Rexel SA	61,183	EUR	1,165,987	1,128,215	0.19
Rubis SCA	22,946	EUR	496,924	564,472	0.09

# CHALLENGE EUROPEAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Safran SA	17,766	EUR	1,769,175	2,077,200	0.35
Sanofi	72,309	EUR	5,988,004	6,496,240	1.09
Sartorius Stedim Biotech	231	EUR	71,754	69,878	0.01
Schneider Electric SE	63,239	EUR	6,505,987	8,266,602	1.38
Seche Environnement SA	302	EUR	22,969	27,120	-
Serge Ferrari SAS	488	EUR	5,679	5,241	-
Societe Generale SA	26,100	EUR	596,467	612,827	0.10
Societe pour l'Informatique Industrielle	1,065	EUR	45,068	48,298	0.01
Sodexo SA	16,670	EUR	1,545,350	1,491,632	0.25
SPIE SA	14,564	EUR	330,240	354,779	0.06
Teleperformance	4,295	EUR	870,590	956,497	0.16
Thales SA	32,042	EUR	3,752,280	3,822,611	0.64
TotalEnergies SE	180,345	EUR	8,564,916	10,577,234	1.77
Ubisoft Entertainment SA	9,725	EUR	276,848	256,837	0.04
Vetoquinol SA	203	EUR	25,896	17,783	-
Vinci SA	20,268	EUR	1,787,693	1,890,802	0.32
Vivendi SE	9,920	EUR	88,882	88,427	0.02
Wavestone	765	EUR	41,343	33,010	0.01
Wendel SE	2,702	EUR	316,348	235,614	0.04
<b>Total France</b>			<b>81,209,321</b>	<b>92,023,787</b>	<b>15.39</b>
GERMANY					
Adidas AG	628	EUR	83,838	80,045	0.01
Allianz SE	11,392	EUR	1,991,035	2,288,653	0.38
Atoss Software AG	1,955	EUR	382,203	272,136	0.05
BASF SE	56,459	EUR	2,529,702	2,619,133	0.44
Bayer AG	48,091	EUR	2,635,994	2,323,997	0.39
Beiersdorf AG	1,154	EUR	114,511	123,709	0.02
BioNTech SE	1,521	USD	238,222	214,087	0.04
CANCOM SE	15,869	EUR	815,996	434,176	0.07
Carl Zeiss Meditec AG	7,699	EUR	1,194,486	907,713	0.15
Deutsche Boerse AG	26,907	EUR	4,010,988	4,342,790	0.73
Deutsche Post AG	50,232	EUR	2,006,438	1,767,161	0.30
Deutsche Rohstoff AG	1,273	EUR	33,158	33,098	0.01
Deutsche Telekom AG	200,633	EUR	3,334,438	3,739,398	0.63
E.ON SE	204,487	EUR	1,949,337	1,908,682	0.32
GEA Group AG	36,180	EUR	801,851	1,382,076	0.23
Gesco AG	538	EUR	12,696	12,966	-
Hamburger Hafen und Logistik AG	1,717	EUR	34,845	20,432	-
Heidelberger Druckmaschinen AG	118,268	EUR	290,737	174,564	0.03
Infineon Technologies AG	6,497	EUR	160,137	184,710	0.03
K+S AG	55,713	EUR	873,302	1,023,726	0.17
Knorr-Bremse AG	18,312	EUR	1,647,812	934,645	0.16
Mensch und Maschine Software SE	546	EUR	29,850	24,898	-
Mercedes-Benz Group AG	42,882	EUR	2,511,909	2,632,954	0.44
Merck KGaA	20,278	EUR	3,656,380	3,668,291	0.61
MTU Aero Engines AG	6,237	EUR	1,013,726	1,261,121	0.21
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,194	EUR	1,274,080	1,274,976	0.21
New Work SE	92	EUR	19,555	14,039	-
Nexus AG	654	EUR	35,701	36,493	0.01

# CHALLENGE EUROPEAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Pfeiffer Vacuum Technology AG	469	EUR	91,522	80,480	0.01
ProCredit Holding AG & Co KGaA	3,938	EUR	31,373	14,689	-
Rational AG	175	EUR	73,032	97,125	0.02
RWE AG	72,465	EUR	2,567,651	3,013,819	0.50
Salzgitter AG	22,292	EUR	621,700	635,768	0.11
SAP SE	25,572	EUR	2,963,958	2,464,885	0.41
Scout24 SE	22,850	EUR	1,321,947	1,072,350	0.18
Siemens AG	41,271	EUR	5,099,857	5,350,373	0.89
Stabilis SE	2,373	EUR	115,664	149,262	0.02
Symrise AG	20,245	EUR	1,753,625	2,057,904	0.34
Talanx AG	15,993	EUR	663,411	708,810	0.12
Vitesco Technologies Group AG	2,227	EUR	119,082	120,815	0.02
Volkswagen AG / preference	9,911	EUR	2,038,723	1,153,839	0.19
Vonovia SE	53,185	EUR	2,069,716	1,171,133	0.20
Wacker Chemie AG	6,911	EUR	1,092,912	825,173	0.14
Zalando SE	18,961	EUR	1,778,553	627,799	0.10
<b>Total Germany</b>			<b>56,085,653</b>	<b>53,244,893</b>	<b>8.89</b>
IRELAND					
Bank of Ireland Group Plc	229,982	EUR	1,566,085	2,046,840	0.34
CRH Plc	34,924	EUR	1,256,018	1,292,538	0.22
DCC Plc	22,441	GBP	1,490,648	1,031,967	0.17
Flutter Entertainment Plc	29,049	GBP	3,286,302	3,696,481	0.62
Kerry Group Plc	1,200	EUR	116,479	101,088	0.02
Kingspan Group Plc	23,922	EUR	1,931,848	1,209,974	0.20
Linde Plc	15,216	EUR	2,522,626	4,647,727	0.78
Ryanair Holdings Plc	18,371	USD	1,188,492	1,286,874	0.22
<b>Total Ireland</b>			<b>13,358,498</b>	<b>15,313,489</b>	<b>2.57</b>
ISLE OF MAN					
Playtech Plc	3,186	GBP	17,451	18,278	-
<b>Total Isle Of Man</b>			<b>17,451</b>	<b>18,278</b>	<b>-</b>
ISRAEL					
Plus500 Ltd	7,517	GBP	120,664	152,843	0.03
<b>Total Israel</b>			<b>120,664</b>	<b>152,843</b>	<b>0.03</b>
ITALY					
Azimut Holding SpA	44,907	EUR	1,125,742	939,904	0.16
BasicNet SpA	4,755	EUR	29,881	25,249	-
Cembre SpA	379	EUR	10,501	11,635	-
DiaSorin SpA	623	EUR	74,327	81,239	0.01
Eni SpA	143,032	EUR	1,280,703	1,900,323	0.32
Infrastrutture Wireless Italiane SpA	246,248	EUR	2,282,291	2,318,179	0.39
Intesa Sanpaolo SpA	102,388	EUR	189,860	212,762	0.04
Leonardo SpA	139,922	EUR	1,360,874	1,127,771	0.19
Prysmian SpA	38,135	EUR	1,242,556	1,321,759	0.22

# CHALLENGE EUROPEAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Sanlorenzo SpA	657	EUR	23,646	24,276	-
Saras SpA	660,117	EUR	828,035	758,474	0.13
UniCredit SpA	180,767	EUR	1,794,068	2,399,139	0.40
<b>Total Italy</b>			<b>10,242,484</b>	<b>11,120,710</b>	<b>1.86</b>
JERSEY					
Breedon Group Plc	905,182	GBP	884,823	622,342	0.10
Experian Plc	92,799	GBP	2,624,236	2,942,228	0.49
Ferguson Plc	13,108	USD	1,503,960	1,559,450	0.26
Ferguson Plc	1,698	GBP	187,887	199,803	0.03
Genel Energy Plc	34,571	GBP	74,371	48,550	0.01
Glencore Plc	788,027	GBP	3,553,699	4,906,346	0.82
Man Group Plc	383,849	GBP	1,059,847	924,546	0.16
<b>Total Jersey</b>			<b>9,888,823</b>	<b>11,203,265</b>	<b>1.87</b>
LUXEMBOURG					
Aroundtown SA	25,723	EUR	61,136	56,153	0.01
B&M European Value Retail SA	293,981	GBP	1,452,619	1,362,829	0.23
d'Amico International Shipping SA	265,361	EUR	69,648	98,980	0.02
Eurofins Scientific SE	22,351	EUR	1,256,393	1,498,858	0.25
SES SA	61,003	EUR	433,688	371,508	0.06
Tenaris SA	94,349	EUR	419,483	1,536,473	0.26
<b>Total Luxembourg</b>			<b>3,692,967</b>	<b>4,924,801</b>	<b>0.83</b>
NETHERLANDS					
ABN AMRO Bank NV	147,691	EUR	1,195,447	1,908,906	0.32
Adyen NV	861	EUR	1,460,993	1,109,313	0.19
Airbus SE	3,328	EUR	307,400	369,475	0.06
Akzo Nobel NV	32,057	EUR	2,403,922	2,005,486	0.34
ASML Holding NV	22,959	EUR	12,755,620	11,566,745	1.93
ASR Nederland NV	13,078	EUR	565,845	580,009	0.10
Euronext NV	57,255	EUR	4,282,967	3,959,756	0.66
EXOR NV	1,847	EUR	117,837	126,150	0.02
Heineken Holding NV	8,439	EUR	600,765	608,030	0.10
Heineken NV	23,237	EUR	2,126,217	2,042,068	0.34
ING Groep NV	274,264	EUR	2,669,213	3,123,319	0.52
Just Eat Takeaway.com NV <sup>1</sup>	24,519	EUR	1,860,424	484,250	0.08
Koninklijke Ahold Delhaize NV	79,791	EUR	2,116,980	2,141,590	0.36
Koninklijke DSM NV	8,873	EUR	1,023,887	1,014,184	0.17
Koninklijke KPN NV	49,758	EUR	146,336	143,801	0.02
NN Group NV	33,248	EUR	1,465,314	1,268,744	0.21
OCI NV	43,833	EUR	969,250	1,464,899	0.24
Prosus NV	3,464	EUR	190,672	223,255	0.04
QIAGEN NV	81,843	EUR	3,606,122	3,847,440	0.64
Randstad NV	24,076	EUR	1,413,210	1,371,369	0.23
RHI Magnesita NV	1,359	GBP	26,161	34,066	0.01
Stellantis NV	13,682	EUR	178,462	181,478	0.03
STMicroelectronics NV	72,800	EUR	2,415,946	2,402,036	0.40

<sup>1</sup> 23,031 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, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
STMicroelectronics NV	32,098	USD	1,185,753	1,069,783	0.18
Technip Energies NV	18,590	EUR	283,005	272,715	0.05
TKH Group NV	3,932	EUR	185,991	146,113	0.02
Universal Music Group NV	7,418	EUR	136,044	166,979	0.03
Van Lanschot Kempen NV	811	EUR	18,496	17,761	-
Wolters Kluwer NV	57,711	EUR	4,529,149	5,641,828	0.94
<b>Total Netherlands</b>			<b>50,237,428</b>	<b>49,291,548</b>	<b>8.23</b>
NORWAY					
ABG Sundal Collier Holding ASA	51,138	NOK	45,484	27,385	0.01
Aker BP ASA	78,753	NOK	1,709,267	2,277,923	0.38
AMSC ASA	9,354	NOK	28,886	38,836	0.01
Austevoll Seafood ASA	29,789	NOK	419,462	250,616	0.04
DNB Bank ASA	3,999	NOK	71,726	73,963	0.01
Equinor ASA	61,345	NOK	1,438,341	2,052,724	0.34
Grieg Seafood ASA	33,195	NOK	411,963	248,171	0.04
Kongsberg Gruppen ASA	9,732	NOK	326,032	384,710	0.06
Mowi ASA	4,859	NOK	87,720	77,275	0.01
Norsk Hydro ASA	181,045	NOK	1,168,809	1,262,596	0.21
OKEA ASA	22,628	NOK	86,341	73,608	0.01
Orkla ASA	14,398	NOK	115,421	97,151	0.02
Western Bulk Chartering AS	11,264	NOK	76,848	39,427	0.01
Yara International ASA	31,128	NOK	1,434,800	1,274,914	0.21
<b>Total Norway</b>			<b>7,421,100</b>	<b>8,179,299</b>	<b>1.36</b>
PORTUGAL					
Altri SGPS SA	108,308	EUR	611,581	542,082	0.09
EDP - Energias de Portugal SA	371,808	EUR	1,750,711	1,731,139	0.29
Galp Energia SGPS SA	204,072	EUR	1,876,738	2,573,348	0.43
Jeronimo Martins SGPS SA	81,820	EUR	1,647,314	1,651,128	0.28
Navigator Co SA	48,844	EUR	184,672	168,707	0.03
<b>Total Portugal</b>			<b>6,071,016</b>	<b>6,666,404</b>	<b>1.12</b>
SPAIN					
Alantra Partners SA	613	EUR	9,887	7,387	-
Amadeus IT Group SA	30,147	EUR	1,383,609	1,463,637	0.24
Banco Bilbao Vizcaya Argentaria SA	40,403	EUR	198,430	227,631	0.04
Banco Santander SA	1,624,065	EUR	4,460,232	4,551,442	0.76
CaixaBank SA	754,396	EUR	2,596,708	2,770,142	0.46
Cellnex Telecom SA	84,882	EUR	3,647,403	2,624,551	0.44
Cia de Distribucion Integral Logista Holdings SA	3,479	EUR	78,245	82,104	0.01
Corp ACCIONA Energias Renovables SA	27,964	EUR	1,071,341	1,010,619	0.17
Ence Energia y Celulosa SA	68,051	EUR	222,353	191,223	0.03
Iberdrola SA	529,578	EUR	5,142,796	5,788,288	0.97
Industria de Diseno Textil SA	75,715	EUR	1,817,839	1,881,517	0.31
Laboratorios Farmaceuticos Rovi SA	2,395	EUR	151,633	86,364	0.01
Naturhouse Health SAU	5,165	EUR	10,300	8,161	-
Repsol SA	287,077	EUR	3,832,621	4,263,093	0.71
<b>Total Spain</b>			<b>24,623,397</b>	<b>24,956,159</b>	<b>4.15</b>

# CHALLENGE EUROPEAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>SWEDEN</b>					
Assa Abloy AB	61,198	SEK	1,261,535	1,231,092	0.21
Betsson AB	28,748	SEK	181,751	219,148	0.04
Evolution AB	1,775	SEK	135,616	162,078	0.03
Hexagon AB	14,938	SEK	141,576	146,422	0.02
Loomis AB	9,585	SEK	260,015	246,516	0.04
Nilorngruppen AB	3,841	SEK	30,844	29,014	0.01
OX2 AB	1,760	SEK	12,880	13,920	-
Rottneros AB	49,696	SEK	61,029	54,611	0.01
Sandvik AB	11,110	SEK	152,402	188,227	0.03
SKF AB	7,653	SEK	103,820	109,528	0.02
Telefonaktiebolaget LM Ericsson	180,865	SEK	1,349,009	990,511	0.17
Volvo AB	141,243	SEK	2,232,361	2,393,975	0.40
<b>Total Sweden</b>			<b>5,922,838</b>	<b>5,785,042</b>	<b>0.98</b>
<b>SWITZERLAND</b>					
ABB Ltd	72,402	CHF	1,961,155	2,057,484	0.34
Alcon Inc	1,851	CHF	116,299	118,436	0.02
Cembra Money Bank AG	562	CHF	41,661	43,768	0.01
Cie Financiere Richemont SA	50,502	CHF	4,331,958	6,132,334	1.03
Coca-Cola HBC AG	49,316	GBP	1,096,592	1,096,676	0.18
Comet Holding AG	1,610	CHF	363,568	319,254	0.05
Dormakaba Holding AG	216	CHF	91,983	74,048	0.01
EFG International AG	1,844	CHF	15,772	16,490	-
EMS-Chemie Holding AG	186	CHF	117,753	117,919	0.02
Energiedienst Holding AG	217	CHF	9,698	9,845	-
Fenix Outdoor International AG	235	SEK	23,755	18,005	-
Huber + Suhner AG	2,298	CHF	196,654	200,844	0.03
Julius Baer Group Ltd	20,242	CHF	671,772	1,104,124	0.19
Kuehne + Nagel International AG	6,008	CHF	1,561,471	1,309,394	0.22
Leonteq AG	142	CHF	9,030	6,284	-
Lonza Group AG	3,726	CHF	2,225,255	1,709,759	0.29
Meier Tobler Group AG	1,995	CHF	38,394	82,837	0.01
Mobilezone Holding AG	10,711	CHF	130,813	166,183	0.03
Nestle SA	155,507	CHF	15,848,974	16,873,286	2.82
Novartis AG	94,659	CHF	7,656,059	8,013,354	1.34
Partners Group Holding AG	1,604	CHF	1,920,801	1,326,838	0.22
Roche Holding AG	52,074	CHF	16,630,786	15,320,225	2.56
Schindler Holding AG	5,768	CHF	1,137,958	1,015,834	0.17
SFS Group AG	1,699	CHF	202,788	150,556	0.03
SGS SA	66	CHF	147,269	143,708	0.02
Sika AG	16,713	CHF	4,127,730	3,752,478	0.63
Sonova Holding AG	8,317	CHF	2,717,166	1,847,156	0.31
Straumann Holding AG	3,863	CHF	602,521	413,130	0.07
Swatch Group AG	5,418	CHF	1,382,648	1,443,088	0.24
Swissquote Group Holding SA	35	CHF	4,000	4,732	-
U-blox Holding AG	171	CHF	14,025	19,084	-
UBS Group AG	165,788	CHF	1,934,683	2,888,723	0.48
VAT Group AG	521	CHF	114,955	133,387	0.02
Zurich Insurance Group AG	4,745	CHF	1,745,463	2,125,451	0.36
<b>Total Switzerland</b>			<b>69,191,409</b>	<b>70,054,714</b>	<b>11.70</b>



# CHALLENGE EUROPEAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
3i Group Plc	9,584	GBP	124,911	144,911	0.02
AG Barr Plc	30,638	GBP	187,015	184,056	0.03
Allfunds Group Plc	294,695	EUR	2,986,327	1,922,885	0.32
Anglo American Plc	108,133	GBP	3,698,394	3,944,548	0.66
Anglo-Eastern Plantations Plc	1,078	GBP	9,572	9,720	-
Ashtead Group Plc	38,588	GBP	1,915,942	2,052,852	0.34
AstraZeneca Plc	61,236	GBP	6,739,408	7,742,579	1.29
AstraZeneca Plc	2,116	USD	138,982	134,425	0.02
Barclays Plc	108,708	GBP	208,463	194,227	0.03
Beazley Plc	383,418	GBP	1,671,782	2,936,468	0.49
BP Plc	89,505	GBP	473,097	479,085	0.08
BP Plc	69,873	USD	1,750,994	2,286,872	0.38
British American Tobacco Plc	172,483	GBP	5,627,385	6,379,433	1.07
Burberry Group Plc	54,888	GBP	904,753	1,255,847	0.21
Centrica Plc	1,552,721	GBP	1,313,338	1,689,173	0.28
Chemring Group Plc	36,750	GBP	142,239	123,228	0.02
Clarkson Plc	16,211	GBP	724,130	591,082	0.10
Coca-Cola Europacific Partners Plc	31,500	USD	1,490,265	1,632,776	0.27
Compass Group Plc	82,472	GBP	1,627,334	1,782,399	0.30
ConvaTec Group Plc	339,834	GBP	768,301	890,922	0.15
Croda International Plc	26,164	GBP	1,367,723	1,947,487	0.33
Dechra Pharmaceuticals Plc	25,288	GBP	1,000,869	746,187	0.13
Diageo Plc	107,756	GBP	3,539,974	4,432,999	0.74
Endava Plc	282	USD	38,039	20,214	-
FDM Group Holdings Plc	4,439	GBP	45,903	37,474	0.01
Ferrexpo Plc	142,918	GBP	419,105	253,223	0.04
Firstgroup Plc	3,338	GBP	4,345	3,800	-
Frasers Group Plc	28,471	GBP	231,958	227,837	0.04
Future Plc	3,914	GBP	144,401	55,893	0.01
Galliford Try Holdings Plc	15,380	GBP	32,582	27,562	0.01
GSK Plc	13,859	GBP	207,155	224,560	0.04
GSK Plc	73,963	USD	2,469,004	2,435,287	0.41
Hargreaves Lansdown Plc	13,819	GBP	121,607	133,357	0.02
Howden Joinery Group Plc	13,762	GBP	125,523	87,111	0.02
HSBC Holdings Plc	449,810	GBP	2,204,969	2,614,506	0.44
I3 Energy Plc	14,748	GBP	4,198	4,097	-
IG Group Holdings Plc	254,329	GBP	2,161,796	2,241,641	0.38
IMI Plc	2,102	GBP	45,021	30,515	0.01
Inchcape Plc	154,448	GBP	1,471,924	1,427,445	0.24
Intertek Group Plc	2,737	GBP	117,157	124,444	0.02
Just Group Plc	54,760	GBP	51,590	50,364	0.01
Lloyds Banking Group Plc	5,151,827	GBP	2,622,590	2,636,794	0.44
London Stock Exchange Group Plc	48,389	GBP	4,376,677	3,891,929	0.65
Lookers Plc	42,865	GBP	29,400	36,815	0.01
Macfarlane Group Plc	22,616	GBP	35,163	26,510	-
ME Group International Plc	14,056	GBP	11,595	18,219	-
Morgan Advanced Materials Plc	7,818	GBP	26,852	27,713	-
Morgan Sindall Group Plc	7,177	GBP	156,030	123,765	0.02
MP Evans Group Plc	4,211	GBP	48,323	38,444	0.01
National Grid Plc	344,653	GBP	3,948,900	3,874,493	0.65
NatWest Group Plc	1,222,298	GBP	3,150,814	3,653,541	0.61

# CHALLENGE EUROPEAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Next Plc	20,672	GBP	1,387,061	1,352,767	0.23
Numis Corp Plc	3,194	GBP	12,136	6,876	-
Ocado Group Plc	93,893	GBP	1,777,899	652,741	0.11
Pagegroup Plc	11,159	GBP	64,071	58,007	0.01
Palace Capital Plc	4,322	GBP	12,609	10,425	-
Pan African Resources Plc	201,394	GBP	42,538	37,544	0.01
Persimmon Plc	4,891	GBP	77,597	67,089	0.01
Polar Capital Holdings Plc	18,809	GBP	114,687	101,122	0.02
Prudential Plc	187,547	GBP	2,261,782	2,383,362	0.40
QinetiQ Group Plc	64,565	GBP	285,146	259,794	0.04
Reckitt Benckiser Group Plc	58,830	GBP	4,136,141	3,815,329	0.64
RELX Plc	10,906	GBP	273,089	281,245	0.05
Rio Tinto Plc	42,314	GBP	2,451,794	2,765,193	0.46
Rolls-Royce Holdings Plc	888,829	GBP	816,966	933,679	0.16
ScS Group Plc	5,507	GBP	17,271	9,993	-
Segro Plc	6,244	GBP	57,978	53,739	0.01
Serco Group Plc	41,372	GBP	91,841	72,464	0.01
Serica Energy Plc	132,539	GBP	430,901	425,747	0.07
Shell Plc	70,147	EUR	1,815,286	1,857,493	0.31
Shell Plc	101,166	GBP	2,682,356	2,652,208	0.44
SSE Plc	9,985	GBP	194,748	192,670	0.03
Standard Chartered Plc	126,162	GBP	872,932	885,037	0.15
SThree Plc	13,587	GBP	66,544	61,715	0.01
Telecom Plus Plc	16,930	GBP	320,928	418,846	0.07
Tesco Plc	554,103	GBP	1,713,160	1,400,197	0.23
TORM Plc	13,598	DKK	374,297	362,786	0.06
Unilever Plc	12,018	GBP	561,278	566,473	0.10
Venator Materials Plc	56,857	USD	62,191	28,763	0.01
Videndum Plc	2,601	GBP	41,414	31,603	0.01
Vodafone Group Plc	184,708	GBP	231,754	175,375	0.03
Weir Group Plc	41,474	GBP	880,193	780,181	0.13
Whitbread Plc	44,715	GBP	1,485,704	1,295,238	0.22
Wise Plc	106,705	GBP	772,046	676,865	0.11
<b>Total United Kingdom</b>			<b>89,100,157</b>	<b>92,504,280</b>	<b>15.49</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>456,089,329</b>	<b>475,948,550</b>	<b>79.58</b>

### 2) LISTED SECURITIES : WARRANTS

SWITZERLAND					
Cie Financiere Richemont SA 22/11/2023	71,400	CHF	-	55,678	0.01
<b>Total Switzerland</b>			<b>-</b>	<b>55,678</b>	<b>0.01</b>
<b>TOTAL LISTED SECURITIES : WARRANTS</b>			<b>-</b>	<b>55,678</b>	<b>0.01</b>

# CHALLENGE EUROPEAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>					
SPAIN					
Mediolanum Fondcuenta FI <sup>1,2</sup>	539,364	EUR	5,350,802	5,365,276	0.90
<b>Total Spain</b>			<b>5,350,802</b>	<b>5,365,276</b>	<b>0.90</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>5,350,802</b>	<b>5,365,276</b>	<b>0.90</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>461,440,131</b>	<b>481,369,504</b>	<b>80.49</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund <sup>1</sup>	901,123	EUR	17,684,211	20,824,954	3.48
Eleva UCITS Fund - Eleva European Selection Fund <sup>1</sup>	23,007	EUR	25,114,117	33,471,586	5.60
Exane Equity Select Europe <sup>1</sup>	1,989	EUR	24,359,395	24,130,506	4.04
Memnon Fund – European <sup>1</sup>	104,979	EUR	23,985,858	31,015,948	5.19
<b>Total Luxembourg</b>			<b>91,143,581</b>	<b>109,442,994</b>	<b>18.31</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>91,143,581</b>	<b>109,442,994</b>	<b>18.31</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>91,143,581</b>	<b>109,442,994</b>	<b>18.31</b>
<b>TOTAL INVESTMENTS</b>			<b>552,583,712</b>	<b>590,812,498</b>	<b>98.80</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>7,153,714</b>	<b>1.20</b>
<b>TOTAL NET ASSETS</b>				<b>597,966,212</b>	<b>100.00</b>

<sup>1</sup> UCITS.

<sup>2</sup> This is related party per note 22.

# CHALLENGE EUROPEAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	481,369,504	80.25
OTHER TRANSFERABLE SECURITIES	109,442,994	18.25
OTC FINANCIAL DERIVATIVE INSTRUMENTS	91,612	0.02
CASH AND CASH EQUIVALENTS	5,682,153	0.95
MARGIN CASH RECEIVABLE FROM BROKERS	1,059,431	0.18
CASH HELD AS COLLATERAL	90,000	0.02
OTHER ASSETS	2,004,740	0.33
<b>TOTAL</b>	<b>599,740,434</b>	<b>100.00</b>

# CHALLENGE EUROPEAN EQUITY FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	19.21
Pharmaceuticals and Cosmetics	10.52
Holding and Finance Companies	6.83
Petrol	6.22
Banks and Financial Institutions	6.21
Chemicals	3.93
Electronics and Electrical Equipment	3.82
Food and Distilleries	3.66
Insurance	3.54
Public Services	3.31
Tobacco and Spirits	3.05
Textile	2.89
Electronic Semiconductor	2.56
News Transmission	2.21
Mechanics and Machinery	2.15
Internet Software	2.02
Aerospace Technology	1.99
Retail	1.74
Construction and Building Material	1.71
Transportation	1.24
Non-Ferrous Metals	1.22
Leisure	1.20
Business Houses	1.12
Graphic Art and Publishing	1.11
Automobile Industry	1.08
Other Services	1.02
Biotechnology	0.96
Consumer Goods	0.64
Agriculture and Fishing	0.33
Mines and Heavy Industries	0.31
Tires and Rubber	0.26
Clock and Watch-Making Industry	0.24
Real Estate Companies	0.22
Forest Products and Paper Industry	0.16
Mortgage and Funding Institutions	0.04
Environmental Services and Recycling	0.02
Healthcare Education and Social Services	0.02
Various Capital Goods	0.02
Office Equipment and Computers	0.01
Photography and Optics	0.01
<b>TOTAL INVESTMENTS</b>	<b>98.80</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.20</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE ITALIAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
FRANCE					
NHOA <sup>1</sup>	159,478	EUR	2,443,049	1,515,041	0.72
<b>Total France</b>			<b>2,443,049</b>	<b>1,515,041</b>	<b>0.72</b>
ITALY					
ALA SpA	83,334	EUR	833,340	995,841	0.47
Almawave SpA <sup>2</sup>	68,500	EUR	291,125	288,385	0.14
Amplifon SpA <sup>3</sup>	100,000	EUR	2,747,975	2,782,000	1.32
Anima Holding SpA	300,000	EUR	1,252,486	1,122,600	0.53
Antares Vision SpA	182,422	EUR	1,805,690	1,464,849	0.70
Aquafil SpA	446,209	EUR	2,819,977	2,739,723	1.31
Arnoldo Mondadori Editore SpA	808,471	EUR	1,028,336	1,461,716	0.70
Aton Green Storage SpA	55,500	EUR	222,000	329,670	0.16
Avio SpA	3,500	EUR	38,255	33,495	0.02
Azienda Bresciana Petroli Nocivelli SpA	359,000	EUR	1,155,677	1,357,020	0.65
Banca IFIS SpA	77,500	EUR	1,058,391	1,031,525	0.49
Banca Monte dei Paschi di Siena SpA	1,600,000	EUR	2,912,120	3,111,680	1.48
Banca Popolare di Sondrio SPA	400,000	EUR	1,249,187	1,512,000	0.72
Banco BPM SpA	500,000	EUR	1,536,283	1,667,000	0.79
Banco di Desio e della Brianza SpA	30,000	EUR	84,417	91,500	0.04
Brembo SpA	100,000	EUR	986,813	1,045,000	0.50
Cairo Communication SpA	304,000	EUR	718,692	452,352	0.22
Carel Industries SpA	140,000	EUR	2,408,257	3,290,000	1.57
Casasold SpA	26,400	EUR	87,912	22,703	0.01
Cia Dei Caraibi SpA	150,300	EUR	518,772	713,925	0.34
Cofle SpA	72,960	EUR	1,107,567	963,072	0.46
Convergenze Spa Societa Benefit	60,000	EUR	105,000	157,800	0.08
Danieli & C Officine Meccaniche SpA	30,000	EUR	443,084	429,600	0.20
Datalogic SpA	345,667	EUR	4,252,376	2,877,678	1.37
Datrix SpA	80,000	EUR	328,000	198,400	0.09
Davide Campari-Milano NV	250,000	EUR	2,218,391	2,371,000	1.13
De' Longhi SpA <sup>4</sup>	300,000	EUR	8,078,215	6,294,000	3.00
Defence Tech Holding SpA	170,000	EUR	649,274	742,900	0.35
DiaSorin SpA <sup>5</sup>	10,000	EUR	1,327,849	1,304,000	0.62
Digital Bros SpA <sup>6</sup>	60,000	EUR	1,777,133	1,345,200	0.64
Digital360 SpA	150,000	EUR	337,189	649,500	0.31
DoValue SpA	149,600	EUR	1,378,897	1,071,136	0.51
El.En. SpA	325,000	EUR	4,384,855	4,631,250	2.21
Elica SpA <sup>7</sup>	526,950	EUR	1,712,704	1,565,042	0.75
Enav SpA	1,145,000	EUR	4,491,657	4,534,200	2.16
Enel SpA	1,000,000	EUR	4,966,178	5,030,000	2.40
Energy Srl	182,833	EUR	439,706	440,628	0.21
Estrima Spa	246,667	EUR	790,442	451,401	0.21

<sup>1</sup> 3,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 27,300 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> 17,400 quantity of this security position is out on loan as at financial year end.

<sup>4</sup> 126,200 quantity of this security position is out on loan as at financial year end.

<sup>5</sup> 9,465 quantity of this security position is out on loan as at financial year end.

<sup>6</sup> 55,071 quantity of this security position is out on loan as at financial year end.

<sup>7</sup> 14,071 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, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Fenix Entertainment SpA	45,000	EUR	270,000	104,400	0.05
Fiera Milano SpA <sup>1</sup>	600,000	EUR	2,284,019	1,740,000	0.83
Fila SpA	469,057	EUR	5,320,943	3,264,637	1.56
Finlogic SpA	30,348	EUR	110,441	356,589	0.17
FNM SpA	2,500,317	EUR	1,879,440	1,061,385	0.51
Garofalo Health Care SpA	259,830	EUR	1,175,745	956,174	0.46
Gefran SpA	140,000	EUR	1,340,712	1,219,400	0.58
Geox SpA <sup>2</sup>	721,427	EUR	779,297	579,306	0.28
Giglio.com SpA	82,400	EUR	395,520	288,400	0.14
GPI SpA	101,750	EUR	1,352,456	1,471,305	0.70
Gruppo MutuiOnline SpA	40,000	EUR	731,744	1,052,800	0.50
GVS SpA	1,066,975	EUR	3,753,234	4,321,249	2.06
H-Farm Spa	459,833	EUR	459,833	105,762	0.05
Illimity Bank SpA	270,000	EUR	2,548,760	1,863,000	0.89
Indel B SpA <sup>3</sup>	24,565	EUR	578,412	616,582	0.29
Integrated System Credit Consulting Fintech SpA	50,500	EUR	252,500	261,590	0.12
Intermonte Partners SIM SpA <sup>4</sup>	40,000	EUR	112,000	100,000	0.05
Intesa Sanpaolo SpA	5,000,000	EUR	9,957,759	10,390,000	4.95
Italia Independent Group SpA	290	EUR	5,207	34	0.00
Italian Exhibition Group SpA <sup>5</sup>	32,500	EUR	120,250	79,950	0.04
Italmobiliare SpA	50,000	EUR	1,051,872	1,277,500	0.61
Jonix SpA	141,000	EUR	591,749	123,516	0.06
LU-VE SpA	114,388	EUR	1,919,119	3,220,022	1.53
MARR SpA	140,000	EUR	2,324,564	1,596,000	0.76
Meglioquesto SpA	1,210,787	EUR	1,908,475	2,419,152	1.15
Moncler SpA	90,000	EUR	4,342,665	4,455,000	2.12
Nexi SpA <sup>6</sup>	700,000	EUR	7,895,500	5,156,200	2.46
Nice Footwear SpA	54,300	EUR	624,263	646,170	0.31
Notorious Pictures SpA	6,000	EUR	11,107	8,580	0.00
Openjobmetis Spa agenzia per il lavoro	50,300	EUR	410,614	416,987	0.20
Pattern SpA	164,000	EUR	544,599	1,102,080	0.51
Piquadro SpA	49,000	EUR	95,999	95,060	0.05
Planetel SPA	80,000	EUR	288,000	504,000	0.24
Racing Force SpA <sup>7</sup>	202,857	EUR	955,679	1,115,714	0.53
RAI Way SpA	345,494	EUR	1,788,264	1,869,123	0.89
Recordati Industria Chimica e Farmaceutica SpA	43,000	EUR	1,785,442	1,666,250	0.79
Reevo SPA	49,100	EUR	643,210	675,125	0.32
Reply SpA	59,000	EUR	7,647,229	6,313,000	3.01
Revo Insurance SpA <sup>8</sup>	47,850	EUR	435,000	414,381	0.20
SAES Getters RSP	716	EUR	11,544	11,349	0.01
SAES Getters SpA	57,933	EUR	1,448,678	1,367,219	0.65
Safilo Group SpA <sup>9</sup>	2,550,000	EUR	3,091,285	3,881,100	1.85
Saipem SpA	9,000,000	EUR	6,030,737	10,147,500	4.83
Salcef Group SpA	60,000	EUR	974,818	1,045,200	0.50
Salvatore Ferragamo SpA <sup>10</sup>	13,000	EUR	207,448	214,370	0.10
Seco SpA <sup>11</sup>	185,000	EUR	1,138,445	989,750	0.47

<sup>1</sup> 21,505 quantity of this security position is out on loan as at financial year end.  
<sup>2</sup> 189,657 quantity of this security position is out on loan as at financial year end.  
<sup>3</sup> 7,293 quantity of this security position is out on loan as at financial year end.  
<sup>4</sup> 1,000 quantity of this security position is out on loan as at financial year end.  
<sup>5</sup> 1,071 quantity of this security position is out on loan as at financial year end.  
<sup>6</sup> 45,642 quantity of this security position is out on loan as at financial year end.  
<sup>7</sup> 531 quantity of this security position is out on loan as at financial year end.  
<sup>8</sup> 4,215 quantity of this security position is out on loan as at financial year end.  
<sup>9</sup> 966,214 quantity of this security position is out on loan as at financial year end.  
<sup>10</sup> 12,348 quantity of this security position is out on loan as at financial year end.  
<sup>11</sup> 175,728 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, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Seri Industrial SpA <sup>1</sup>	263,403	EUR	1,784,030	1,380,232	0.66
Servizi Italia SpA	354,308	EUR	1,107,774	419,855	0.20
Sesa SpA	35,000	EUR	4,557,250	4,060,000	1.93
SOL SpA	245,544	EUR	3,996,243	4,346,129	2.07
Somec SpA <sup>2</sup>	23,501	EUR	423,018	763,783	0.36
Spindox SpA	96,600	EUR	732,853	830,760	0.40
Star7 S.P.A.	90,000	EUR	742,500	765,000	0.36
Take off SpA	624,000	EUR	2,542,022	2,708,160	1.29
Tamburi Investment Partners SpA	103,000	EUR	614,325	752,930	0.36
Technogym SpA	620,000	EUR	5,464,590	4,433,000	2.11
Technoprobe SpA	250,869	EUR	1,801,047	1,680,822	0.80
Telecom Italia SpA	10,000,000	EUR	2,136,765	2,083,000	0.99
Tinexta SpA <sup>3</sup>	251,555	EUR	4,919,882	5,735,454	2.73
TXT e-solutions SpA	68,000	EUR	630,231	873,120	0.42
Ulisse Biomed SpA	1,333	EUR	3,066	1,356	0.00
UniCredit SpA	500,000	EUR	6,173,107	6,636,000	3.16
Unidata SpA	8,000	EUR	338,738	372,800	0.18
Unieuro SpA <sup>4</sup>	50,000	EUR	1,199,336	614,500	0.29
Wiit SpA	132,900	EUR	2,478,744	2,392,200	1.14
<b>Total Italy</b>			<b>185,784,320</b>	<b>181,981,803</b>	<b>86.69</b>
NETHERLANDS					
Ariston Holding NV	449,723	EUR	4,233,668	4,326,335	2.06
Cementir Holding NV	170,000	EUR	1,157,515	1,043,800	0.50
MFE-MediaForEurope NV Shs A	400,000	EUR	-	144,560	0.07
MFE-MediaForEurope NV Shs B <sup>5</sup>	400,000	EUR	943,283	224,600	0.11
Stellantis NV	800,000	EUR	11,184,717	10,611,200	5.05
STMicroelectronics NV	225,000	EUR	7,684,673	7,423,875	3.54
<b>Total Netherlands</b>			<b>25,203,856</b>	<b>23,774,370</b>	<b>11.33</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>213,431,225</b>	<b>207,271,214</b>	<b>98.74</b>

### 2) LISTED SECURITIES : WARRANTS

ITALY					
Altea Green Power SpA 16/12/2024	175,500	EUR	-	75,447	0.04
Cofle SpA 30/11/2023	5,784	EUR	-	1,620	0.00
Convergenze Spa Societa Benefit 18/12/2023	95,000	EUR	-	35,521	0.02
Farmacosmo SPA 30/03/2025	55,554	EUR	-	19,999	0.01
Finanza Tech SpA 20/12/2024	125,000	EUR	-	6,775	0.00
Integrated System Credit Consulting Fintech SpA 31/12/2024	47,625	EUR	-	9,944	0.00
Lindbergh SpA 20/12/2024	240,000	EUR	-	50,352	0.02
Meglioquesto SpA 25/07/2031 <sup>6</sup>	901,007	EUR	6,893	315,352	0.15

<sup>1</sup> 229,853 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 80 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> 10,800 quantity of this security position is out on loan as at financial year end.

<sup>4</sup> 12,239 quantity of this security position is out on loan as at financial year end.

<sup>5</sup> 129,965 quantity of this security position is out on loan as at financial year end.

<sup>6</sup> 666 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, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Nice Footwear SpA 18/11/2026	9,030	EUR	-	5,959	0.00
Svas Biosana SpA 31/07/2024	18,000	EUR	-	3,960	0.00
Take off SpA 22/11/2024	624,000	EUR	-	43,680	0.02
Ulisse Biomed SpA 30/10/2026	5,207	EUR	-	1,758	0.00
Webuild SpA 02/08/2030 <sup>1,2</sup>	72,027	EUR	-	-	0.00
<b>Total Italy</b>			<b>6,893</b>	<b>570,367</b>	<b>0.26</b>
SWITZERLAND					
ID-Entity SA 31/07/2024	98,000	EUR	-	33,320	0.02
<b>Total Switzerland</b>			<b>-</b>	<b>33,320</b>	<b>0.02</b>
<b>TOTAL LISTED SECURITIES : WARRANTS</b>			<b>6,893</b>	<b>603,687</b>	<b>0.28</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>213,438,118</b>	<b>207,874,901</b>	<b>99.02</b>
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
ITALY					
Farmacosmo SPA	555,540	EUR	1,249,965	1,083,303	0.52
Ferretti SpA	504,615	HKD	1,357,856	1,223,703	0.58
<b>Total Italy</b>			<b>2,607,821</b>	<b>2,307,006</b>	<b>1.10</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>2,607,821</b>	<b>2,307,006</b>	<b>1.10</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>2,607,821</b>	<b>2,307,006</b>	<b>1.10</b>
<b>TOTAL INVESTMENTS</b>			<b>216,045,939</b>	<b>210,181,907</b>	<b>100.12</b>
<b>CASH AND OTHER NET LIABILITIES</b>				<b>(258,954)</b>	<b>(0.12)</b>
<b>TOTAL NET ASSETS</b>				<b>209,922,953</b>	<b>100.00</b>

<sup>1</sup> Warrant without intrinsic value.

<sup>2</sup> 68,425 quantity of this security position is out on loan as at financial year end.

**CHALLENGE ITALIAN EQUITY FUND**  
**SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	207,874,901	97.72
OTHER TRANSFERABLE SECURITIES	2,307,006	1.08
CASH AND CASH EQUIVALENTS	297,028	0.14
MARGIN CASH RECEIVABLE FROM BROKERS	698,895	0.33
OTHER ASSETS	1,554,909	0.73
<b>TOTAL</b>	<b>212,732,739</b>	<b>100.00</b>

# CHALLENGE ITALIAN EQUITY FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Banks and Financial Institutions	13.03
Holding and Finance Companies	12.35
Pharmaceuticals and Cosmetics	7.53
Electronics and Electrical Equipment	6.43
Automobile Industry	5.76
Electronic Semiconductor	5.39
News Transmission	5.34
Consumer Goods	5.11
Internet Software	5.08
Petrol	4.83
Textile	4.04
Mechanics and Machinery	3.37
Transportation	3.19
Other Services	3.05
Public Services	2.40
Chemicals	2.07
Graphic Art and Publishing	2.05
Photography and Optics	1.85
Retail	1.60
Construction and Building Material	1.47
Tobacco and Spirits	1.47
Healthcare Education and Social Services	1.16
Food and Distilleries	0.76
Leisure	0.58
Insurance	0.20
Real Estate Companies	0.01
<b>TOTAL INVESTMENTS</b>	<b>100.12</b>
<b>CASH AND OTHER NET LIABILITIES</b>	<b>(0.12)</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE GERMANY EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
GERMANY					
Adidas AG	11,500	EUR	2,246,371	1,465,790	1.51
Allianz SE	29,470	EUR	4,609,913	5,920,523	6.09
BASF SE	101,000	EUR	5,819,615	4,685,390	4.82
Bayer AG	65,055	EUR	3,798,532	3,143,783	3.23
Bayerische Motoren Werke AG	22,451	EUR	1,782,795	1,871,964	1.92
Bechtle AG	34,363	EUR	1,082,183	1,136,041	1.17
Brenntag SE	17,181	EUR	1,049,917	1,026,049	1.06
Commerzbank AG	114,049	EUR	743,817	1,007,737	1.04
Continental AG	7,935	EUR	571,931	444,201	0.46
Covestro AG	13,940	EUR	685,119	509,507	0.52
Daimler Truck Holding AG	14,000	EUR	237,781	405,230	0.42
Deutsche Bank AG	266,500	EUR	2,839,342	2,821,702	2.90
Deutsche Boerse AG	8,228	EUR	869,976	1,327,999	1.37
Deutsche Post AG	101,700	EUR	2,769,593	3,577,806	3.68
Deutsche Telekom AG	104,000	EUR	1,728,116	1,938,352	1.99
Dr Ing hc F Porsche AG	4,052	EUR	334,290	383,927	0.39
E.ON SE	67,000	EUR	770,934	625,378	0.64
Evotec SE	27,968	EUR	502,853	426,792	0.44
Fresenius SE & Co KGaA	28,778	EUR	1,521,490	755,423	0.78
Hannover Rueck SE	3,096	EUR	344,847	574,308	0.59
HeidelbergCement AG	10,450	EUR	771,146	556,776	0.57
HelloFresh SE	20,131	EUR	414,151	413,289	0.42
Henkel AG & Co KGaA	15,762	EUR	1,077,563	1,024,845	1.05
Infineon Technologies AG	125,500	EUR	2,410,823	3,567,965	3.67
Jenoptik AG	42,801	EUR	998,776	1,093,994	1.12
KION Group AG	17,900	EUR	994,017	479,183	0.49
LANXESS AG	29,700	EUR	1,296,019	1,119,690	1.15
Mercedes-Benz Group AG	82,750	EUR	3,637,717	5,080,850	5.22
Merck KGaA	6,825	EUR	723,975	1,234,643	1.27
MTU Aero Engines AG	2,615	EUR	408,489	528,753	0.54
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	12,038	EUR	2,320,995	3,659,552	3.76
Porsche Automobil Holding SE / preference	14,400	EUR	1,183,140	737,856	0.76
Puma SE	5,226	EUR	482,192	296,314	0.30
RWE AG	47,045	EUR	1,342,706	1,956,602	2.01
SAP SE	46,880	EUR	4,013,320	4,518,763	4.64
Sartorius AG	2,230	EUR	836,040	823,762	0.85
Siemens AG	59,201	EUR	6,331,090	7,674,818	7.89
Siemens Energy AG	26,269	EUR	207,544	461,678	0.47
Siltronic AG	11,761	EUR	1,248,270	801,512	0.82
Sixt SE	13,882	EUR	924,761	1,193,158	1.23
Stroer SE & Co KGaA	12,915	EUR	815,564	562,577	0.58
Symrise AG	10,510	EUR	855,461	1,068,342	1.10
Talanx AG	13,134	EUR	532,757	582,099	0.60

# CHALLENGE GERMANY EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Volkswagen AG / preference	15,891	EUR	2,689,149	1,850,030	1.90
Vonovia SE	60,700	EUR	2,199,170	1,336,614	1.37
Zalando SE	7,485	EUR	508,178	247,827	0.25
<b>Total Germany</b>			<b>73,532,428</b>	<b>76,919,394</b>	<b>79.05</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>73,532,428</b>	<b>76,919,394</b>	<b>79.05</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>73,532,428</b>	<b>76,919,394</b>	<b>79.05</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Allianz German Equity <sup>1</sup>	4,355	EUR	10,039,597	8,217,129	8.45
Fidelity Funds - Germany Fund <sup>1</sup>	747,721	EUR	9,950,986	8,471,677	8.71
<b>Total Luxembourg</b>			<b>19,990,583</b>	<b>16,688,806</b>	<b>17.16</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>19,990,583</b>	<b>16,688,806</b>	<b>17.16</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>19,990,583</b>	<b>16,688,806</b>	<b>17.16</b>
<b>TOTAL INVESTMENTS</b>			<b>93,523,011</b>	<b>93,608,200</b>	<b>96.21</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>3,686,591</b>	<b>3.79</b>
<b>TOTAL NET ASSETS</b>				<b>97,294,791</b>	<b>100.00</b>

<sup>1</sup> UCITS.

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	76,919,394	78.56
OTHER TRANSFERABLE SECURITIES	16,688,806	17.05
CASH AND CASH EQUIVALENTS	2,156,637	2.20
MARGIN CASH RECEIVABLE FROM BROKERS	1,698,701	1.74
OTHER ASSETS	440,671	0.45
<b>TOTAL</b>	<b>97,904,209</b>	<b>100.00</b>

# CHALLENGE GERMANY EQUITY FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	17.16
Chemicals	11.88
Insurance	11.04
Automobile Industry	10.61
Electronics and Electrical Equipment	7.89
Internet Software	5.81
Electronic Semiconductor	5.61
Transportation	4.91
Banks and Financial Institutions	3.94
Public Services	2.65
Pharmaceuticals and Cosmetics	2.49
Textile	2.06
News Transmission	1.99
Mechanics and Machinery	1.81
Holding and Finance Companies	1.37
Real Estate Companies	1.37
Consumer Goods	1.05
Graphic Art and Publishing	0.58
Construction and Building Material	0.57
Aerospace Technology	0.54
Tires and Rubber	0.46
Food and Distilleries	0.42
<b>TOTAL INVESTMENTS</b>	<b>96.21</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>3.79</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE SPAIN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
PORTUGAL					
Corticeira Amorim SGPS SA	80,000	EUR	840,169	697,600	1.61
VAA Vista Alegre Atlantis SGPS	690,089	EUR	622,701	586,576	1.35
<b>Total Portugal</b>			<b>1,462,870</b>	<b>1,284,176</b>	<b>2.96</b>
SPAIN					
Acerinox SA	90,000	EUR	921,580	831,780	1.92
Amadeus IT Group SA	50,000	EUR	2,871,955	2,427,500	5.59
Applus Services SA	188,000	EUR	1,333,156	1,206,020	2.78
Banco Bilbao Vizcaya Argentaria SA	370,000	EUR	1,725,601	2,084,580	4.80
Banco de Sabadell SA	1,000,000	EUR	726,486	880,800	2.03
Banco Santander SA	1,300,000	EUR	3,571,356	3,643,250	8.39
Bankinter SA	240,000	EUR	1,255,171	1,504,320	3.47
CaixaBank SA	350,000	EUR	1,037,390	1,285,200	2.96
Cellnex Telecom SA	46,000	EUR	1,962,008	1,422,320	3.28
CIE Automotive SA	60,000	EUR	1,121,358	1,443,600	3.33
Construcciones y Auxiliar de Ferrocarriles SA	50,000	EUR	1,925,594	1,325,000	3.05
EDP Renovaveis SA	10,000	EUR	220,299	205,800	0.47
Elecnor SA	80,000	EUR	826,276	848,000	1.95
Endesa SA	80,000	EUR	1,354,348	1,410,800	3.25
Gestamp Automocion SA	350,000	EUR	1,155,147	1,264,900	2.91
Global Dominion Access SA	350,000	EUR	1,451,446	1,254,750	2.89
Grenergy Renovables SA	16,000	EUR	486,584	443,520	1.02
Grifols SA	50,000	EUR	386,063	391,500	0.90
Iberdrola SA	335,000	EUR	3,463,467	3,661,550	8.43
Industria de Diseno Textil SA	130,000	EUR	3,215,431	3,230,500	7.44
International Consolidated Airlines Group SA <sup>1</sup>	300,000	EUR	454,865	417,150	0.96
Laboratorios Farmaceuticos Rovi SA	30,000	EUR	1,453,232	1,081,800	2.49
Opdenenergy Holdings SA	150,000	EUR	679,527	576,000	1.33
Repsol SA	114,000	EUR	1,031,077	1,692,900	3.90
Vidrala SA	10,500	EUR	754,771	844,200	1.95
Viscofan SA	20,000	EUR	1,136,479	1,204,000	2.77
<b>Total Spain</b>			<b>36,520,667</b>	<b>36,581,740</b>	<b>84.26</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>37,983,537</b>	<b>37,865,916</b>	<b>87.22</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>37,983,537</b>	<b>37,865,916</b>	<b>87.22</b>

<sup>1</sup> 285,000 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, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Fidelity Funds - Iberia Fund <sup>1</sup>	331,752	EUR	3,873,678	3,864,910	8.90
<b>Total Luxembourg</b>			<b>3,873,678</b>	<b>3,864,910</b>	<b>8.90</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>3,873,678</b>	<b>3,864,910</b>	<b>8.90</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>3,873,678</b>	<b>3,864,910</b>	<b>8.90</b>
<b>TOTAL INVESTMENTS</b>			<b>41,857,215</b>	<b>41,730,826</b>	<b>96.12</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>1,682,879</b>	<b>3.88</b>
<b>TOTAL NET ASSETS</b>				<b>43,413,705</b>	<b>100.00</b>

<sup>1</sup> UCITS.

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	37,865,916	86.66
<b>OTHER TRANSFERABLE SECURITIES</b>	3,864,910	8.85
<b>CASH AND CASH EQUIVALENTS</b>	1,267,029	2.90
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	364,445	0.83
<b>OTHER ASSETS</b>	332,288	0.76
<b>TOTAL</b>	<b>43,694,588</b>	<b>100.00</b>



# CHALLENGE SPAIN EQUITY FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Banks and Financial Institutions	21.65
Public Services	11.68
Investment Funds	8.90
Retail	7.44
Other Services	6.69
Automobile Industry	6.24
Internet Software	5.59
Petrol	3.90
News Transmission	3.28
Mechanics and Machinery	3.05
Food and Distilleries	2.77
Pharmaceuticals and Cosmetics	2.49
Electronics and Electrical Equipment	1.95
Package and Container Industry	1.95
Mines and Heavy Industries	1.92
Construction and Building Material	1.61
Consumer Goods	1.35
Holding and Finance Companies	1.33
Aerospace Technology	0.96
Biotechnology	0.90
Environmental Services and Recycling	0.47
<b>TOTAL INVESTMENTS</b>	<b>96.12</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>3.88</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
Ampol Ltd	19,651	AUD	358,033	353,121	0.11
ANZ Group Holdings Ltd	63,283	AUD	805,111	951,396	0.28
Aristocrat Leisure Ltd	20,912	AUD	522,806	405,546	0.12
ASX Ltd	2,483	AUD	47,152	107,318	0.03
Aurizon Holdings Ltd	231,566	AUD	560,462	548,837	0.16
BHP Group Ltd	82,099	AUD	2,172,986	2,380,389	0.71
BlueScope Steel Ltd	85,297	AUD	996,506	912,716	0.27
Brambles Ltd	152,235	AUD	1,006,949	1,167,566	0.35
Coles Group Ltd	39,246	AUD	434,547	416,957	0.12
Commonwealth Bank of Australia	4,977	AUD	312,630	324,470	0.10
Computershare Ltd	2,755	AUD	48,319	45,865	0.01
CSL Ltd	20,161	AUD	3,150,748	3,686,397	1.10
Dexus	26,473	AUD	172,422	130,366	0.04
Goodman Group	23,605	AUD	156,497	260,383	0.08
GPT Group	40,762	AUD	131,592	108,784	0.03
IGO Ltd	7,409	AUD	71,285	63,367	0.02
Insurance Australia Group Ltd	485,678	AUD	1,492,265	1,465,891	0.44
Lendlease Corp Ltd	9,500	AUD	61,098	47,326	0.01
Lottery Corp Ltd	23,080	AUD	67,453	65,701	0.02
Macquarie Group Ltd	11,633	AUD	1,075,093	1,234,138	0.37
Mirvac Group	53,174	AUD	80,603	71,968	0.02
Pilbara Minerals Ltd	27,800	AUD	79,806	66,242	0.02
Qantas Airways Ltd	125,759	AUD	485,412	480,256	0.14
Santos Ltd	139,786	AUD	725,541	634,193	0.19
Scentre Group	28,827	AUD	73,773	52,754	0.02
Sonic Healthcare Ltd	24,724	AUD	611,605	470,831	0.14
South32 Ltd	381,320	AUD	836,047	969,191	0.29
Stockland	16,398	AUD	42,398	37,823	0.01
Suncorp Group Ltd	107,660	AUD	600,710	823,646	0.25
Tabcorp Holdings Ltd	91,210	AUD	54,886	62,303	0.02
Treasury Wine Estates Ltd	8,162	AUD	67,021	70,585	0.02
Westpac Banking Corp	66,446	AUD	1,023,834	985,859	0.29
Woolworths Group Ltd	32,712	AUD	799,643	697,571	0.21
<b>Total Australia</b>			<b>19,125,233</b>	<b>20,099,756</b>	<b>5.99</b>
<b>BERMUDA</b>					
China Gas Holdings Ltd	24,600	HKD	34,117	33,549	0.01
CK Infrastructure Holdings Ltd	8,000	HKD	54,084	39,233	0.01
Kunlun Energy Co Ltd	234,000	HKD	182,892	156,472	0.05
Orient Overseas International Ltd	14,500	HKD	252,884	245,443	0.07
<b>Total Bermuda</b>			<b>523,977</b>	<b>474,697</b>	<b>0.14</b>

# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
3SBio Inc	381,000	HKD	268,896	379,636	0.11
Alibaba Group Holding Ltd	487,446	HKD	7,892,178	5,047,193	1.50
ANTA Sports Products Ltd	51,000	HKD	536,173	626,340	0.19
Baidu Inc	7,700	HKD	88,239	103,254	0.03
BeiGene Ltd	5,900	HKD	88,409	95,054	0.03
China Feihe Ltd	125,000	HKD	103,981	99,642	0.03
China Hongqiao Group Ltd	408,000	HKD	375,127	360,987	0.11
China Lesso Group Holdings Ltd	219,000	HKD	258,359	214,272	0.06
China Literature Ltd	91,600	HKD	312,128	333,198	0.10
China Medical System Holdings Ltd	209,000	HKD	255,236	308,112	0.09
China Mengniu Dairy Co Ltd	186,000	HKD	746,216	790,461	0.24
China Resources Land Ltd	348,000	HKD	1,198,683	1,493,549	0.45
China Resources Mixc Lifestyle Services Ltd	397,200	HKD	1,670,393	1,890,674	0.56
China State Construction International Holdings Ltd	62,000	HKD	66,247	65,276	0.02
Chinasoft International Ltd	354,000	HKD	291,139	288,561	0.09
Chow Tai Fook Jewellery Group Ltd	97,400	HKD	187,663	186,151	0.06
CK Hutchison Holdings Ltd	172,500	HKD	1,188,261	970,204	0.29
Dongyue Group Ltd	372,000	HKD	381,843	383,619	0.11
GCL Technology Holdings Ltd	211,000	HKD	53,658	50,155	0.01
Geely Automobile Holdings Ltd	94,000	HKD	118,122	128,646	0.04
Grab Holdings Ltd	128,989	USD	348,435	389,173	0.12
H World Group Ltd	2,018	USD	76,101	80,209	0.02
Haitian International Holdings Ltd	153,000	HKD	456,841	383,886	0.11
Hansoh Pharmaceutical Group Co Ltd	82,000	HKD	242,211	146,087	0.04
Innovent Biologics Inc	74,000	HKD	417,154	297,605	0.09
Kanzhun Ltd	21,839	USD	671,004	416,829	0.12
KE Holdings Inc	1,789	USD	26,513	23,401	0.01
Kingboard Holdings Ltd	77,000	HKD	357,168	229,711	0.07
Kingdee International Software Group Co Ltd	432,000	HKD	1,082,822	868,168	0.26
Li Auto Inc	11,200	HKD	126,727	103,263	0.03
Longfor Group Holdings Ltd	49,000	HKD	125,840	142,944	0.04
Medlive Technology Co Ltd	63,000	HKD	158,063	64,514	0.02
Meituan	211,400	HKD	5,402,084	4,433,658	1.32
NetEase Inc	112,298	HKD	2,152,143	1,543,625	0.46
New Oriental Education & Technology Group Inc	18,000	HKD	55,437	61,586	0.02
Nexteer Automotive Group Ltd	2,158,000	HKD	2,138,303	1,323,844	0.40
NIO Inc	15,684	USD	274,345	143,283	0.04
Ocumension Therapeutics	189,500	HKD	461,947	223,173	0.07
Pinduoduo Inc	4,996	USD	300,474	381,751	0.11
Sands China Ltd	181,600	HKD	481,899	564,651	0.17
Sea Ltd	22,982	USD	3,514,459	1,120,406	0.33
Shenzhou International Group Holdings Ltd	129,700	HKD	1,289,426	1,367,095	0.41
SITC International Holdings Co Ltd	304,000	HKD	882,601	633,560	0.19
Sunac China Holdings Ltd	52,000	HKD	201,442	19,123	0.01
Tencent Holdings Ltd	187,189	HKD	9,409,587	7,505,699	2.24
Tencent Music Entertainment Group	4,907	USD	76,178	38,070	0.01
Topsports International Holdings Ltd	138,000	HKD	103,755	102,550	0.03
Trip.com Group Ltd	2,450	HKD	72,827	80,472	0.02
Trip.com Group Ltd	30,754	USD	847,022	991,273	0.30

# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
Vipshop Holdings Ltd	8,031	USD	106,580	102,640	0.03
Want Want China Holdings Ltd	50,000	HKD	30,811	31,333	0.01
WH Group Ltd	287,000	HKD	161,164	156,424	0.05
Wuxi Biologics Cayman Inc	205,000	HKD	1,439,907	1,472,931	0.44
Xinyi Glass Holdings Ltd	104,000	HKD	150,734	181,536	0.05
ZTO Express Cayman Inc	4,430	USD	72,741	111,533	0.03
<b>Total Cayman Islands</b>			<b>49,795,696</b>	<b>39,550,990</b>	<b>11.79</b>
CHINA					
Aluminum Corp of China Ltd - H	612,000	HKD	221,847	243,924	0.07
Anhui Conch Cement Co Ltd - A	16,300	CNH	93,431	60,154	0.02
Bank of Beijing Co Ltd	120,600	CNH	77,140	70,060	0.02
Bank of Ningbo Co Ltd	25,740	CNH	81,344	112,582	0.03
Baoshan Iron & Steel Co Ltd	98,600	CNH	87,768	74,290	0.02
BOE Technology Group Co Ltd	248,200	CNH	129,289	113,074	0.03
BYD Co Ltd	3,500	CNH	28,812	121,226	0.04
Centre Testing International Group Co Ltd	139,200	CNH	488,852	418,397	0.12
China Cinda Asset Management Co Ltd	1,045,000	HKD	138,941	135,489	0.04
China CITIC Bank Corp Ltd	732,000	HKD	312,552	304,055	0.09
China Communications Services Corp Ltd	198,000	HKD	84,443	67,745	0.02
China Construction Bank Corp	2,551,000	HKD	1,578,130	1,497,558	0.45
China Everbright Bank Co Ltd - H	466,000	HKD	157,303	133,146	0.04
China Merchants Bank Co Ltd - A	11,900	CNH	55,689	59,763	0.02
China Merchants Bank Co Ltd - H	135,500	HKD	671,992	710,048	0.21
China Merchants Securities Co Ltd	44,000	CNH	103,124	78,877	0.02
China Merchants Shekou Industrial Zone Holdings Co Ltd	22,800	CNH	54,392	38,813	0.01
China National Building Material Co Ltd	876,000	HKD	911,515	674,103	0.20
China Pacific Insurance Group Co Ltd	13,400	CNH	62,776	44,286	0.01
China Petroleum & Chemical Corp	69,600	CNH	41,638	40,902	0.01
China State Construction Engineering Corp Ltd	132,500	CNH	97,304	96,975	0.03
China Suntien Green Energy Corp Ltd	957,000	HKD	325,405	373,387	0.11
China Tourism Group Duty Free Corp Ltd	3,600	CNH	68,529	104,824	0.03
China Vanke Co Ltd - A	10,500	CNH	37,951	25,758	0.01
China Vanke Co Ltd - H	47,000	HKD	174,749	89,150	0.03
CITIC Securities Co Ltd	43,585	CNH	123,369	116,964	0.04
COSCO SHIPPING Holdings Co Ltd - H	199,500	HKD	244,213	190,643	0.06
Dongfeng Motor Group Co Ltd	702,000	HKD	545,427	377,554	0.11
Foshan Haitian Flavouring & Food Co Ltd	101,457	CNH	1,351,164	1,088,527	0.32
Guangzhou Automobile Group Co Ltd	126,000	HKD	85,172	79,565	0.02
Guotai Junan Securities Co Ltd	39,400	CNH	90,276	72,170	0.02
Haier Smart Home Co Ltd	49,200	CNH	128,251	162,205	0.05
Haitong Securities Co Ltd	84,000	CNH	146,939	98,388	0.03
Han's Laser Technology Industry Group Co Ltd	150,825	CNH	921,369	521,440	0.16
Huatai Securities Co Ltd	52,400	CNH	130,289	89,980	0.03
Huaxia Bank Co Ltd	48,100	CNH	43,152	33,648	0.01
Inner Mongolia Yili Industrial Group Co Ltd	25,300	CNH	103,242	105,712	0.03
Jiangsu Hengrui Pharmaceuticals Co Ltd	23,236	CNH	184,719	120,671	0.04
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	4,700	CNH	64,860	101,676	0.03
Kweichow Moutai Co Ltd	1,100	CNH	150,340	256,052	0.08

# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Luxshare Precision Industry Co Ltd	18,634	CNH	82,487	79,743	0.02
Luzhou Laojiao Co Ltd	3,000	CNH	46,919	90,689	0.03
NARI Technology Co Ltd	26,144	CNH	49,192	85,982	0.03
New China Life Insurance Co Ltd	15,900	CNH	106,983	64,464	0.02
PetroChina Co Ltd	99,600	CNH	76,455	66,721	0.02
Ping An Bank Co Ltd	43,100	CNH	81,561	76,450	0.02
Ping An Insurance Group Co of China Ltd - A	11,500	CNH	126,627	72,852	0.02
Poly Developments and Holdings Group Co Ltd	26,400	CNH	52,470	53,838	0.02
SAIC Motor Corp Ltd	29,100	CNH	88,293	56,520	0.02
Sany Heavy Industry Co Ltd	53,800	CNH	122,115	114,573	0.03
Shanghai Liangxin Electrical Co Ltd	309,283	CNH	755,534	610,714	0.18
Shenwan Hongyuan Group Co Ltd	133,700	CNH	86,212	71,723	0.02
Wuliangye Yibin Co Ltd	5,200	CNH	87,725	126,643	0.04
Zhaojin Mining Industry Co Ltd	36,000	HKD	37,567	37,513	0.01
Zhejiang Weixing New Building Materials Co Ltd	175,800	CNH	488,745	505,658	0.15
<b>Total China</b>			<b>12,686,583</b>	<b>11,217,864</b>	<b>3.34</b>
HONG KONG					
AIA Group Ltd	880,912	HKD	7,724,757	9,179,448	2.74
Beijing Enterprises Holdings Ltd	15,000	HKD	45,022	45,019	0.01
BOC Hong Kong Holdings Ltd	45,500	HKD	148,274	145,297	0.04
China Merchants Port Holdings Co Ltd	12,000	HKD	16,767	16,481	0.01
China Resources Power Holdings Co Ltd	148,000	HKD	269,593	283,569	0.08
China Taiping Insurance Holdings Co Ltd	17,600	HKD	17,808	20,537	0.01
CITIC Ltd	215,000	HKD	207,580	212,682	0.06
CSPC Pharmaceutical Group Ltd	190,000	HKD	189,343	187,039	0.06
Galaxy Entertainment Group Ltd	15,000	HKD	86,452	92,919	0.03
Guangdong Investment Ltd	1,259,701	HKD	1,800,865	1,208,311	0.36
Hong Kong Exchanges & Clearing Ltd	85,440	HKD	2,949,076	3,458,702	1.03
Lenovo Group Ltd	646,000	HKD	479,475	497,113	0.15
Link REIT	228,560	HKD	1,810,885	1,572,242	0.47
New World Development Co Ltd	228,000	HKD	602,370	602,174	0.18
Sinotruk Hong Kong Ltd	165,000	HKD	293,264	215,515	0.06
Sun Hung Kai Properties Ltd	53,500	HKD	649,943	685,944	0.20
Swire Pacific Ltd	97,500	HKD	614,939	804,129	0.24
Techtronic Industries Co Ltd	191,000	HKD	2,447,282	1,997,174	0.60
Vitasoy International Holdings Ltd	856,823	HKD	2,563,936	1,651,966	0.49
<b>Total Hong Kong</b>			<b>22,917,631</b>	<b>22,876,261</b>	<b>6.82</b>
INDIA					
Adani Power Ltd	24,476	INR	107,999	83,042	0.02
Aurobindo Pharma Ltd	70,933	INR	440,154	352,134	0.10
Axis Bank Ltd	254,478	INR	1,787,315	2,691,344	0.80
Bandhan Bank Ltd	12,066	INR	32,228	32,007	0.01
Bharat Petroleum Corp Ltd	120,111	INR	532,444	449,617	0.13
Coal India Ltd	354,862	INR	776,172	904,538	0.27
Eicher Motors Ltd	9,482	INR	243,591	346,648	0.10

# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
GAIL India Ltd	576,414	INR	643,099	627,076	0.19
Godrej Consumer Products Ltd	150,388	INR	1,178,607	1,488,805	0.44
Havells India Ltd	36,626	INR	490,668	456,300	0.14
HCL Technologies Ltd	1,256	INR	14,949	14,785	-
HDFC Bank Ltd	163,637	INR	2,329,605	3,017,618	0.90
HDFC Bank Ltd	5,872	USD	335,345	376,391	0.11
HDFC Life Insurance Co Ltd	164,612	INR	1,041,388	1,055,742	0.31
Hindustan Petroleum Corp Ltd	45,729	INR	138,746	121,794	0.04
Hindustan Unilever Ltd	21,564	INR	488,920	625,512	0.19
Housing Development Finance Corp Ltd	17,104	INR	502,082	510,969	0.15
ICICI Bank Ltd	242,172	INR	2,266,636	2,443,525	0.73
Indian Oil Corp Ltd	453,523	INR	400,314	392,961	0.12
Indraprastha Gas Ltd	21,077	INR	105,458	98,820	0.03
Indus Towers Ltd	86,320	INR	214,801	186,200	0.06
Infosys Ltd	84,381	INR	1,439,065	1,441,424	0.43
Infosys Ltd	89,611	USD	1,284,946	1,512,199	0.45
NTPC Ltd	398,574	INR	525,384	751,417	0.22
Oil & Natural Gas Corp Ltd	519,999	INR	938,958	864,309	0.26
Petronet LNG Ltd	103,345	INR	263,764	252,188	0.08
Power Grid Corp of India Ltd	219,725	INR	540,111	531,829	0.16
Reliance Industries Ltd	99,247	INR	2,553,864	2,863,313	0.85
Samvardhana Motherson International Ltd	17,711	INR	17,723	14,875	-
Shriram Finance Ltd	18,125	INR	279,339	282,663	0.08
Tata Consultancy Services Ltd	4,734	INR	182,229	174,620	0.05
Tata Steel Ltd	415,514	INR	528,365	530,158	0.16
Vedanta Ltd	198,499	INR	737,552	693,364	0.21
Yes Bank Ltd	1,623,270	INR	295,314	378,744	0.11
<b>Total India</b>			<b>23,657,135</b>	<b>26,566,931</b>	<b>7.90</b>
INDONESIA					
Adaro Energy Indonesia Tbk PT	1,261,000	IDR	293,492	292,224	0.09
Astra International Tbk PT	1,243,200	IDR	415,950	426,536	0.13
Avia Avian Tbk PT	4,946,300	IDR	280,556	187,569	0.06
Bank Central Asia Tbk PT	4,057,100	IDR	1,427,694	2,087,956	0.62
Bank Mandiri Persero Tbk PT	355,700	IDR	211,790	212,497	0.06
Bank Rakyat Indonesia Persero Tbk PT	3,975,425	IDR	829,724	1,182,088	0.35
GoTo Gojek Tokopedia Tbk PT	23,510,900	IDR	122,373	128,780	0.04
Indofood Sukses Makmur Tbk PT	119,100	IDR	47,681	48,211	0.01
Unilever Indonesia Tbk PT	169,300	IDR	41,962	47,895	0.01
United Tractors Tbk PT	417,700	IDR	629,322	655,584	0.20
<b>Total Indonesia</b>			<b>4,300,544</b>	<b>5,269,340</b>	<b>1.57</b>
ITALY					
PRADA SpA	328,932	HKD	1,638,750	1,741,442	0.52
<b>Total Italy</b>			<b>1,638,750</b>	<b>1,741,442</b>	<b>0.52</b>

# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Advantest Corp <sup>1</sup>	2,900	JPY	136,959	174,637	0.05
AGC Inc <sup>2</sup>	33,200	JPY	1,245,156	1,036,187	0.31
Aisin Corp	8,600	JPY	252,046	215,583	0.06
Casio Computer Co Ltd <sup>3</sup>	90,600	JPY	1,354,540	864,063	0.26
Chugai Pharmaceutical Co Ltd <sup>4</sup>	41,100	JPY	1,046,725	983,004	0.29
Daifuku Co Ltd	1,600	JPY	75,239	70,218	0.02
Dai-ichi Life Holdings Inc	48,100	JPY	868,697	1,022,676	0.30
Daiichi Sankyo Co Ltd	51,700	JPY	1,085,736	1,560,345	0.47
Daikin Industries Ltd	8,800	JPY	1,055,946	1,262,337	0.38
Daito Trust Construction Co Ltd	700	JPY	27,257	67,307	0.02
Daiwa House Industry Co Ltd	7,600	JPY	73,686	164,016	0.05
Daiwa House REIT Investment Corp	52	JPY	104,315	108,344	0.03
Dentsu Group Inc <sup>5</sup>	26,900	JPY	866,471	791,805	0.24
FANUC Corp	11,800	JPY	2,071,776	1,662,093	0.50
Fuji Electric Co Ltd	12,100	JPY	446,873	432,210	0.13
Fujitsu Ltd	900	JPY	100,538	112,581	0.03
Hikari Tsushin Inc	1,000	JPY	109,155	132,227	0.04
Hitachi Construction Machinery Co Ltd	28,700	JPY	580,773	603,070	0.18
Honda Motor Co Ltd	33,400	JPY	799,204	719,146	0.21
Hoya Corp	10,700	JPY	950,238	965,383	0.29
Idemitsu Kosan Co Ltd	10,200	JPY	219,976	222,372	0.07
Iida Group Holdings Co Ltd	61,200	JPY	1,022,156	869,640	0.26
Inpex Corp	15,000	JPY	144,731	148,702	0.04
Japan Metropolitan Fund Invest	153	JPY	119,505	113,757	0.03
Japan Post Holdings Co Ltd	89,900	JPY	613,588	708,318	0.21
Japan Post Insurance Co Ltd	42,100	JPY	575,578	693,902	0.21
Japan Real Estate Investment Corp	21	JPY	96,470	86,047	0.03
JFE Holdings Inc	35,500	JPY	423,075	387,223	0.12
Kao Corp <sup>6</sup>	36,300	JPY	1,623,615	1,354,629	0.40
KDDI Corp	6,700	JPY	189,922	189,460	0.06
Keyence Corp	6,100	JPY	1,752,403	2,227,425	0.66
Koito Manufacturing Co Ltd	15,600	JPY	264,996	220,122	0.07
Konami Group Corp	600	JPY	25,960	25,437	0.01
Kyowa Kirin Co Ltd	34,800	JPY	812,756	746,324	0.22
M3 Inc	3,300	JPY	82,267	83,849	0.02
Marubeni Corp	57,300	JPY	406,900	616,465	0.18
Mazda Motor Corp	126,900	JPY	937,632	905,668	0.27
MISUMI Group Inc	13,300	JPY	332,881	271,916	0.08
Mitsubishi Corp	41,200	JPY	1,240,376	1,253,102	0.37
Mitsubishi Electric Corp	28,000	JPY	330,600	261,174	0.08
Mitsubishi Estate Co Ltd	11,900	JPY	140,165	144,590	0.04
Mitsubishi HC Capital Inc	91,500	JPY	415,545	421,703	0.13
Mitsubishi UFJ Financial Group Inc	58,100	JPY	281,030	366,791	0.11
Mitsui & Co Ltd	34,100	JPY	730,225	933,028	0.28
Mitsui Fudosan Co Ltd	10,000	JPY	137,801	171,640	0.05
Mitsui OSK Lines Ltd <sup>7</sup>	13,300	JPY	278,796	310,734	0.09
Mizuho Financial Group Inc	89,800	JPY	1,068,028	1,183,574	0.35
MS&AD Insurance Group Holdings Inc	4,300	JPY	116,282	128,983	0.04
Murata Manufacturing Co Ltd	27,900	JPY	1,578,330	1,305,266	0.39

<sup>1</sup> 2,890 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 29,400 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> 86,000 quantity of this security position is out on loan as at financial year end.

<sup>4</sup> 12,000 quantity of this security position is out on loan as at financial year end.

<sup>5</sup> 19,665 quantity of this security position is out on loan as at financial year end.

<sup>6</sup> 30,000 quantity of this security position is out on loan as at financial year end.

<sup>7</sup> 13,035 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, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
NGK Insulators Ltd	14,900	JPY	209,504	177,549	0.05
Nintendo Co Ltd	29,800	JPY	1,059,955	1,170,684	0.35
Nippon Building Fund Inc <sup>1</sup>	32	JPY	159,845	133,619	0.04
NIPPON EXPRESS Holdings Inc	4,800	JPY	272,000	257,012	0.08
Nippon Paint Holdings Co Ltd <sup>2</sup>	52,900	JPY	415,022	390,312	0.12
Nippon Steel Corp	56,800	JPY	906,347	924,494	0.28
Nippon Yusen KK <sup>3</sup>	27,300	JPY	725,918	602,926	0.18
Nissan Motor Co Ltd	75,200	JPY	293,628	223,275	0.07
Nitori Holdings Co Ltd	8,000	JPY	795,490	968,625	0.29
Nomura Real Estate Master Fund Inc	81	JPY	96,775	93,759	0.03
Obayashi Corp	6,700	JPY	58,437	47,484	0.01
Osaka Gas Co Ltd	37,500	JPY	610,798	567,221	0.17
Panasonic Holdings Corp	4,700	JPY	35,444	37,064	0.01
Recruit Holdings Co Ltd	50,400	JPY	1,451,289	1,494,982	0.45
Renesas Electronics Corp	52,900	JPY	489,815	444,596	0.13
Ricoh Co Ltd	111,400	JPY	917,431	796,628	0.24
Seiko Epson Corp <sup>4</sup>	42,200	JPY	616,314	577,178	0.17
Shin-Etsu Chemical Co Ltd	17,800	JPY	1,925,942	2,050,906	0.61
SoftBank Group Corp <sup>5</sup>	11,500	JPY	448,231	460,920	0.14
Sony Group Corp	28,100	JPY	1,876,683	2,002,465	0.60
Square Enix Holdings Co Ltd	15,800	JPY	698,336	687,795	0.21
Subaru Corp	66,100	JPY	1,055,669	951,707	0.28
Sumitomo Corp	43,900	JPY	573,103	684,602	0.20
Sumitomo Metal Mining Co Ltd	34,400	JPY	1,040,763	1,141,063	0.34
Sumitomo Mitsui Financial Group Inc	25,500	JPY	757,304	959,024	0.29
Sumitomo Mitsui Trust Holdings Inc	5,800	JPY	191,086	188,970	0.06
Sumitomo Realty & Development Co Ltd	3,900	JPY	57,654	86,437	0.03
Takara Bio Inc	56,800	JPY	1,166,523	694,984	0.21
Takeda Pharmaceutical Co Ltd <sup>6</sup>	32,500	JPY	916,082	948,794	0.28
TDK Corp	15,000	JPY	498,654	461,766	0.14
Terumo Corp	46,000	JPY	1,539,995	1,223,677	0.36
Tokyo Electric Power Co Holdings Inc	33,500	JPY	119,694	113,238	0.03
Tokyo Electron Ltd	4,400	JPY	984,551	1,214,843	0.36
Tokyo Gas Co Ltd	30,000	JPY	533,119	550,710	0.16
TOPPAN INC	46,200	JPY	688,942	641,073	0.19
Tosoh Corp	5,700	JPY	75,663	63,550	0.02
Toyota Motor Corp	45,600	JPY	594,918	586,927	0.17
Toyota Tsusho Corp	15,000	JPY	445,383	520,352	0.16
Unicharm Corp	29,900	JPY	923,941	1,076,091	0.32
USS Co Ltd	11,900	JPY	178,967	177,040	0.05
ZOZO Inc	14,400	JPY	280,730	333,366	0.10
<b>Total Japan</b>			<b>55,898,864</b>	<b>56,026,781</b>	<b>16.71</b>
LUXEMBOURG					
Samsonite International SA	148,500	HKD	330,262	366,355	0.11
<b>Total Luxembourg</b>			<b>330,262</b>	<b>366,355</b>	<b>0.11</b>

<sup>1</sup> 25 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 50,255 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> 25,890 quantity of this security position is out on loan as at financial year end.

<sup>4</sup> 42,200 quantity of this security position is out on loan as at financial year end.

<sup>5</sup> 10,920 quantity of this security position is out on loan as at financial year end.

<sup>6</sup> 30,875 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, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>MALAYSIA</b>					
Hartalega Holdings Bhd	108,200	MYR	58,909	39,126	0.01
Sime Darby Plantation Bhd	485,500	MYR	463,318	480,209	0.14
Top Glove Corp Bhd	405,400	MYR	64,368	78,041	0.02
<b>Total Malaysia</b>			<b>586,595</b>	<b>597,376</b>	<b>0.17</b>
<b>NEW ZEALAND</b>					
Xero Ltd	620	AUD	26,787	27,684	0.01
<b>Total New Zealand</b>			<b>26,787</b>	<b>27,684</b>	<b>0.01</b>
<b>PHILIPPINES</b>					
ACEN Corp	1,356,700	PHP	165,696	173,817	0.05
Ayala Land Inc	154,858	PHP	105,669	80,193	0.02
BDO Unibank Inc	43,809	PHP	76,764	77,856	0.02
SM Prime Holdings Inc	330,144	PHP	193,003	197,054	0.06
<b>Total Philippines</b>			<b>541,132</b>	<b>528,920</b>	<b>0.15</b>
<b>SINGAPORE</b>					
CapitaLand Ascendas REIT	21,608	SGD	35,242	41,362	0.01
CapitaLand Integrated Commercial Trust	47,756	SGD	61,721	68,061	0.02
Capitaland Investment Ltd	37,500	SGD	61,383	96,933	0.03
City Developments Ltd	103,700	SGD	575,491	596,237	0.18
Oversea-Chinese Banking Corp Ltd	9,900	SGD	72,941	84,241	0.03
Singapore Exchange Ltd	173,228	SGD	1,093,494	1,083,132	0.32
United Overseas Bank Ltd	54,700	SGD	885,872	1,173,184	0.35
Venture Corp Ltd	147,900	SGD	1,805,499	1,762,737	0.53
Wilmar International Ltd	232,924	SGD	666,679	678,564	0.20
<b>Total Singapore</b>			<b>5,258,322</b>	<b>5,584,451</b>	<b>1.67</b>
<b>SOUTH KOREA</b>					
Doosan Bobcat Inc	12,462	KRW	301,104	319,576	0.10
GS Holdings Corp	629	KRW	19,999	20,419	0.01
Hana Financial Group Inc	24,360	KRW	712,869	759,195	0.23
Hanmi Pharm Co Ltd	174	KRW	30,159	38,430	0.01
Hanon Systems	178,718	KRW	2,077,575	1,071,586	0.32
Hyundai Engineering & Construction Co Ltd	4,766	KRW	124,944	123,279	0.04
Hyundai Glovis Co Ltd	1,242	KRW	149,455	150,505	0.04
Hyundai Mobis Co Ltd	2,839	KRW	419,854	421,881	0.13
Hyundai Steel Co	655	KRW	14,138	14,855	-
Industrial Bank of Korea	44,031	KRW	319,532	320,465	0.10
Kakao Corp	10,548	KRW	863,490	415,121	0.12
KakaoBank Corp	9,702	KRW	380,381	174,734	0.05
Kia Corp	21,087	KRW	1,159,642	926,787	0.28
Korea Investment Holdings Co Ltd	12,769	KRW	582,540	504,422	0.15
Korea Shipbuilding & Offshore Engineering Co Ltd	473	KRW	25,620	24,785	0.01
Korean Air Lines Co Ltd	6,644	KRW	114,462	113,012	0.03

# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA (continued)					
LG Energy Solution Ltd	391	KRW	134,863	126,205	0.04
LG H&H Co Ltd	3,504	KRW	3,433,730	1,875,044	0.56
NAVER Corp	1,972	KRW	351,802	259,427	0.08
NCSOFT Corp	2,475	KRW	700,976	821,795	0.24
Pan Ocean Co Ltd	56,830	KRW	206,493	241,347	0.07
POSCO Holdings Inc	3,159	KRW	564,366	647,374	0.19
Samsung Biologics Co Ltd	978	KRW	579,839	595,103	0.18
Samsung Electronics Co Ltd	275,787	KRW	12,894,938	11,303,403	3.37
SD Biosensor Inc	8,903	KRW	197,801	198,945	0.06
SK Hynix Inc	7,920	KRW	513,173	440,247	0.13
S-Oil Corp	6,126	KRW	396,513	378,663	0.11
Woori Financial Group Inc	92,985	KRW	837,365	795,986	0.24
<b>Total South Korea</b>			<b>28,107,623</b>	<b>23,082,591</b>	<b>6.89</b>
TAIWAN					
Advantech Co Ltd	88,000	TWD	961,553	887,991	0.27
ASE Technology Holding Co Ltd	179,000	TWD	536,440	512,409	0.15
AUO Corp	50,200	TWD	30,712	22,956	0.01
Catcher Technology Co Ltd	173,000	TWD	896,668	891,314	0.27
Cheng Shin Rubber Industry Co Ltd	66,000	TWD	89,566	68,209	0.02
CTBC Financial Holding Co Ltd	728,000	TWD	491,008	490,480	0.15
Delta Electronics Inc	150,000	TWD	714,398	1,310,128	0.39
Eclat Textile Co Ltd	45,000	TWD	466,754	679,758	0.20
Evergreen Marine Corp Taiwan Ltd	130,600	TWD	968,052	648,976	0.19
Formosa Plastics Corp	149,000	TWD	485,712	394,279	0.12
Globalwafers Co Ltd	3,000	TWD	39,568	39,098	0.01
Hon Hai Precision Industry Co Ltd	240,000	TWD	781,673	730,928	0.22
Innolux Corp	567,450	TWD	254,068	191,156	0.06
Largan Precision Co Ltd	20,000	TWD	1,302,880	1,243,821	0.37
MediaTek Inc	30,000	TWD	572,922	571,609	0.17
Nien Made Enterprise Co Ltd	16,000	TWD	143,899	143,649	0.04
Pou Chen Corp	30,000	TWD	29,392	31,278	0.01
Realtek Semiconductor Corp	13,000	TWD	121,945	111,365	0.03
Taiwan Semiconductor Manufacturing Co Ltd	780,000	TWD	9,482,382	10,664,858	3.18
Taiwan Semiconductor Manufacturing Co Ltd	52,166	USD	3,349,495	3,640,989	1.09
Voltronic Power Technology Corp	7,913	TWD	151,235	372,707	0.11
Winbond Electronics Corp	406,000	TWD	374,684	242,594	0.07
Yageo Corp	29,000	TWD	421,826	398,724	0.12
Yang Ming Marine Transport Corp	91,000	TWD	180,042	181,711	0.05
<b>Total Taiwan</b>			<b>22,846,874</b>	<b>24,470,987</b>	<b>7.30</b>
THAILAND					
CP ALL PCL	536,300	THB	895,935	990,230	0.30
Indorama Ventures PCL	57,700	THB	62,621	63,611	0.02
PTT Global Chemical PCL	464,100	THB	686,425	593,252	0.18
Thai Beverage PCL	5,231,000	SGD	2,352,355	2,503,316	0.75
Thai Oil PCL	188,300	THB	262,280	286,549	0.09
<b>Total Thailand</b>			<b>4,259,616</b>	<b>4,436,958</b>	<b>1.34</b>

# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Prudential Plc	32,399	GBP	371,994	411,729	0.12
Prudential Plc	53,350	HKD	792,889	702,596	0.21
<b>Total United Kingdom</b>			<b>1,164,882</b>	<b>1,114,325</b>	<b>0.33</b>
UNITED STATES OF AMERICA					
Coupang Inc	78,563	USD	1,837,898	1,082,841	0.32
Yum China Holdings Inc	4,788	USD	178,308	245,176	0.07
Yum China Holdings Inc	48,189	HKD	2,110,687	2,539,667	0.76
<b>Total United States of America</b>			<b>4,126,893</b>	<b>3,867,684</b>	<b>1.15</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>257,793,399</b>	<b>247,901,393</b>	<b>73.90</b>
2) LISTED SECURITIES : WARRANTS					
CHINA					
Centre Testing International Group Co Ltd 23/06/2023	55,599	USD	170,800	167,071	0.05
Centre Testing International Group Co Ltd 25/08/2025	34,200	USD	104,962	103,589	0.03
LONGi Green Energy Technology Co Ltd 03/11/2022	70,820	USD	523,410	403,321	0.12
Titan Wind Energy Suzhou Co Ltd 22/06/2023	139,196	USD	338,525	283,805	0.08
<b>Total China</b>			<b>1,137,697</b>	<b>957,786</b>	<b>0.28</b>
NETHERLANDS					
Hangzhou Honghua Digital Technology Stock Co Ltd 12/11/2024	7,744	USD	291,802	181,576	0.05
<b>Total Netherlands</b>			<b>291,802</b>	<b>181,576</b>	<b>0.05</b>
VIETNAM					
Vietnam Technological & Commercial Joint Stock Bank 10/08/2022	163,300	USD	310,762	167,255	0.05
<b>Total Vietnam</b>			<b>310,762</b>	<b>167,255</b>	<b>0.05</b>
<b>TOTAL LISTED SECURITIES : WARRANTS</b>			<b>1,740,261</b>	<b>1,306,617</b>	<b>0.38</b>
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares MSCI Australia UCITS ETF <sup>1</sup>	244,301	EUR	10,128,553	9,833,115	2.93
<b>Total Ireland</b>			<b>10,128,553</b>	<b>9,833,115</b>	<b>2.93</b>

<sup>1</sup> ETF.

# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Mediolanum Fondcuenta FI <sup>1,2</sup>	347,864	EUR	3,451,013	3,460,349	1.03
<b>Total Spain</b>			<b>3,451,013</b>	<b>3,460,349</b>	<b>1.03</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>13,579,566</b>	<b>13,293,464</b>	<b>3.96</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>273,113,226</b>	<b>262,501,474</b>	<b>78.24</b>

### B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

#### 1) OTHER ORGANISED MARKET : SHARES

SOUTH KOREA					
AfreecaTV Co Ltd	7,197	KRW	445,892	379,255	0.11
CJ ENM Co Ltd	882	KRW	89,080	68,442	0.02
Hugel Inc	4,762	KRW	683,662	476,115	0.14
<b>Total South Korea</b>			<b>1,218,634</b>	<b>923,812</b>	<b>0.27</b>
VIETNAM					
FPT Corp	442,680	VND	1,395,016	1,353,008	0.40
Masan Group Corp	57,620	VND	235,138	212,981	0.06
Vietnam Dairy Products JSC	163,236	VND	708,171	493,724	0.15
<b>Total Vietnam</b>			<b>2,338,325</b>	<b>2,059,713</b>	<b>0.61</b>
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			<b>3,556,959</b>	<b>2,983,525</b>	<b>0.88</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>3,556,959</b>	<b>2,983,525</b>	<b>0.88</b>

### C) OTHER TRANSFERABLE SECURITIES

#### 1) OTHER TRANSFERABLE SECURITIES : SHARES

CAYMAN ISLANDS					
JD.com Inc	49,018	HKD	1,493,560	1,295,798	0.39
<b>Total Cayman Islands</b>			<b>1,493,560</b>	<b>1,295,798</b>	<b>0.39</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>1,493,560</b>	<b>1,295,798</b>	<b>0.39</b>

#### 2) OTHER TRANSFERABLE SECURITIES : WARRANTS

CHINA					
Centre Testing International Group Co Ltd 28/09/2023	8,000	USD	24,228	24,042	0.01
Estun Automation Co Ltd 23/03/2023	140,599	USD	460,338	409,736	0.12
Shandong Sinocera Functional Material Co Ltd 20/09/2024	157,896	USD	847,357	591,269	0.18
Shandong Sinocera Functional Material Co Ltd 30/06/2023	13,200	USD	57,191	49,102	0.01
<b>Total China</b>			<b>1,389,114</b>	<b>1,074,149</b>	<b>0.32</b>

<sup>1</sup> UCITS.

<sup>2</sup> This is related party per note 22.

# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>LUXEMBOURG</b>					
Guangdong Huate Gas Co Ltd 30/10/2024	27,369	USD	298,849	276,013	0.08
Zhejiang Supor Co Ltd 17/09/2025	27,300	USD	159,488	183,397	0.06
<b>Total Luxembourg</b>			<b>458,337</b>	<b>459,410</b>	<b>0.14</b>
<b>NETHERLANDS</b>					
Centre Testing International Group Co Ltd 02/08/2023	38,100	USD	115,389	114,595	0.03
Shanghai Titan Scientific Co Ltd 25/04/2023	11,715	USD	235,202	218,658	0.07
<b>Total Netherlands</b>			<b>350,591</b>	<b>333,253</b>	<b>0.10</b>
<b>UNITED KINGDOM</b>					
Centre Testing International Group Co Ltd 15/06/2023	37,400	USD	118,504	112,384	0.03
Guangdong Huate Gas Co Ltd 28/07/2023	1,960	USD	20,509	19,611	0.01
OPT Machine Vision Tech Co Ltd 03/03/2023	7,607	USD	216,385	135,321	0.04
Shandong Sinocera Functional Material Co Ltd 30/05/2023	3,500	USD	11,122	13,003	-
<b>Total United Kingdom</b>			<b>366,520</b>	<b>280,319</b>	<b>0.08</b>
<b>UNITED STATES OF AMERICA</b>					
Citigroup Global Market Holdings Inc. 17/02/2023	5,108	USD	104,917	95,588	0.03
<b>Total United States of America</b>			<b>104,917</b>	<b>95,588</b>	<b>0.03</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS</b>			<b>2,669,479</b>	<b>2,242,719</b>	<b>0.67</b>
<b>3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
<b>IRELAND</b>					
Comgest Growth Plc - Comgest Growth Japan <sup>1</sup>	1,755,157	EUR	22,247,767	19,183,870	5.72
<b>Total Ireland</b>			<b>22,247,767</b>	<b>19,183,870</b>	<b>5.72</b>
<b>LUXEMBOURG</b>					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity <sup>1</sup>	199,673	EUR	30,283,889	29,741,305	8.87
<b>Total Luxembourg</b>			<b>30,283,889</b>	<b>29,741,305</b>	<b>8.87</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>52,531,656</b>	<b>48,925,175</b>	<b>14.59</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>56,694,695</b>	<b>52,463,692</b>	<b>15.65</b>
<b>TOTAL INVESTMENTS</b>			<b>333,364,880</b>	<b>317,948,691</b>	<b>94.77</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>17,535,426</b>	<b>5.23</b>
<b>TOTAL NET ASSETS</b>				<b>335,484,117</b>	<b>100.00</b>

<sup>1</sup> UCITS.

# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	262,501,474	77.88
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	2,983,525	0.89
OTHER TRANSFERABLE SECURITIES	52,463,692	15.57
OTC FINANCIAL DERIVATIVE INSTRUMENTS	94,466	0.03
CASH AND CASH EQUIVALENTS	13,928,795	4.13
MARGIN CASH RECEIVABLE FROM BROKERS	3,699,974	1.10
CASH HELD AS COLLATERAL	40,000	0.01
OTHER ASSETS	1,314,452	0.39
<b>TOTAL</b>	<b>337,026,378</b>	<b>100.00</b>

# CHALLENGE PACIFIC EQUITY FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	18.55
Electronic Semiconductor	13.19
Internet Software	8.11
Banks and Financial Institutions	7.43
Holding and Finance Companies	6.71
Insurance	4.39
Automobile Industry	2.95
Real Estate Companies	2.87
Pharmaceuticals and Cosmetics	2.75
Electronics and Electrical Equipment	2.66
Mines and Heavy Industries	2.41
Chemicals	2.08
Biotechnology	1.93
Petrol	1.71
Food and Distilleries	1.66
Retail	1.61
Transportation	1.55
Leisure	1.51
Business Houses	1.46
Textile	1.44
Mechanics and Machinery	1.05
Public Services	1.03
Graphic Art and Publishing	1.00
Tobacco and Spirits	0.95
Construction and Building Material	0.78
Consumer Goods	0.65
Non-Ferrous Metals	0.54
Office Equipment and Computers	0.45
Photography and Optics	0.37
Package and Container Industry	0.35
News Transmission	0.20
Agriculture and Fishing	0.14
Healthcare Education and Social Services	0.14
Clock and Watch-Making Industry	0.06
Tires and Rubber	0.03
Miscellaneous	0.02
Other Services	0.02
Precious Metals	0.02
<b>TOTAL INVESTMENTS</b>	<b>94.77</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>5.23</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>BERMUDA</b>					
Credicorp Ltd	2,183	USD	106,677	277,485	0.05
Kunlun Energy Co Ltd	1,650,800	HKD	1,272,686	1,103,859	0.21
Nine Dragons Paper Holdings Ltd	1,000,400	HKD	875,566	855,102	0.16
Orient Overseas International Ltd	67,000	HKD	1,207,997	1,134,118	0.21
<b>Total Bermuda</b>			<b>3,462,926</b>	<b>3,370,564</b>	<b>0.63</b>
<b>BRAZIL</b>					
Banco Bradesco SA / preference	65,500	BRL	178,299	176,106	0.03
Banco do Brasil SA	321,586	BRL	2,079,147	1,982,087	0.37
Braskem SA / preference	11,400	BRL	95,610	48,070	0.01
CCR SA	523,100	BRL	988,258	1,004,460	0.19
CPFL Energia SA	200,080	BRL	1,284,337	1,178,861	0.22
CSN Mineracao SA	1,500,000	BRL	1,954,170	1,086,106	0.21
Gerdau SA / preference	83,600	BRL	386,215	435,744	0.08
Itau Unibanco Holding SA	300,000	USD	1,822,438	1,323,963	0.25
JBS SA	499,644	BRL	2,494,248	1,949,874	0.37
Klabin SA	396,700	BRL	1,481,887	1,405,921	0.27
Natura & Co Holding SA	128,000	BRL	263,685	263,732	0.05
Petroleo Brasileiro SA	250,000	USD	2,521,797	2,176,154	0.41
Petroleo Brasileiro SA / preference	614,185	BRL	2,937,252	2,670,459	0.51
Raia Drogasil SA	515,329	BRL	1,949,883	2,169,302	0.41
Sendas Distribuidora SA	300,000	BRL	966,702	1,036,592	0.20
Vale SA	32,117	USD	424,222	510,682	0.10
<b>Total Brazil</b>			<b>21,828,150</b>	<b>19,418,113</b>	<b>3.68</b>
<b>CAYMAN ISLANDS</b>					
3SBio Inc	855,000	HKD	597,986	851,939	0.16
Alibaba Group Holding Ltd	1,267,442	HKD	18,764,804	13,123,555	2.48
Baidu Inc	15,800	HKD	161,239	211,873	0.04
BeiGene Ltd	14,900	HKD	225,261	240,051	0.05
Bloomage Biotechnology Corp Ltd	200	CNH	4,627	3,647	-
Budweiser Brewing Co APAC Ltd	977,143	HKD	2,601,193	2,879,877	0.54
China Hongqiao Group Ltd	1,336,500	HKD	1,182,326	1,182,499	0.22
China Huishan Dairy Holdings Co Ltd <sup>1</sup>	711,000	HKD	125,860	-	-
China Lesso Group Holdings Ltd	200,000	HKD	228,395	195,682	0.04
China Literature Ltd	69,600	HKD	226,207	253,172	0.05
China Medical System Holdings Ltd	442,794	HKD	510,976	652,776	0.12
China Mengniu Dairy Co Ltd	682,921	HKD	3,333,246	2,902,272	0.55
China Resources Land Ltd	676,838	HKD	2,239,405	2,904,859	0.55
China Resources Microelectronics Ltd	1,297	CNH	10,657	9,204	-
China State Construction International Holdings Ltd	1,157,600	HKD	1,098,452	1,218,771	0.23
China Yongda Automobiles Services Holdings Ltd	500,800	HKD	668,095	348,704	0.07

<sup>1</sup> Write down instructed by Manager.



# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>CAYMAN ISLANDS (continued)</b>					
Chinasoft International Ltd	526,000	HKD	441,425	428,766	0.08
Chow Tai Fook Jewellery Group Ltd	500,000	HKD	414,105	955,603	0.18
Country Garden Services Holdings Co Ltd	46,000	HKD	135,509	107,354	0.02
Dali Foods Group Co Ltd	1,200,200	HKD	796,790	512,942	0.10
Dongyue Group Ltd	706,000	HKD	718,884	728,052	0.14
ENN Energy Holdings Ltd	100,060	HKD	802,396	1,316,544	0.25
Full Truck Alliance Co Ltd	100,000	USD	1,011,225	749,590	0.14
Geely Automobile Holdings Ltd	98,000	HKD	122,299	134,121	0.03
H World Group Ltd	615,971	HKD	2,339,093	2,488,340	0.47
H World Group Ltd	7,203	USD	269,351	286,298	0.05
Haitian International Holdings Ltd	402,000	HKD	1,224,748	1,008,641	0.19
KE Holdings Inc	16,754	USD	282,722	219,148	0.04
Kingboard Holdings Ltd	247,525	HKD	1,066,966	738,431	0.14
Li Auto Inc	33,200	HKD	327,364	306,100	0.06
Longfor Group Holdings Ltd	111,436	HKD	186,022	325,084	0.06
Lufax Holding Ltd	250,000	USD	1,439,588	454,439	0.09
Meituan	107,600	HKD	2,255,489	2,256,678	0.43
NetEase Inc	209,002	HKD	3,233,476	2,872,898	0.54
New Oriental Education & Technology Group Inc	41,500	HKD	129,575	141,990	0.03
Nexteer Automotive Group Ltd	3,095,800	HKD	2,977,569	1,899,144	0.36
NIO Inc	31,948	USD	497,175	291,865	0.06
NU Holdings Ltd	200,000	USD	1,201,562	762,708	0.14
Pinduoduo Inc	13,495	USD	941,430	1,031,171	0.20
Sea Ltd	22,266	USD	3,409,579	1,085,500	0.21
Shenzhou International Group Holdings Ltd	60,400	HKD	594,108	636,643	0.12
Sunac China Holdings Ltd	164,824	HKD	231,429	60,615	0.01
Tencent Holdings Ltd	303,919	HKD	14,878,745	12,186,209	2.30
Tencent Music Entertainment Group	19,790	USD	155,096	153,536	0.03
Topsports International Holdings Ltd	260,000	HKD	184,995	193,209	0.04
Trina Solar Co Ltd	3,370	CNH	34,727	28,962	0.01
Trip.com Group Ltd	14,306	USD	627,610	461,116	0.09
Uni-President China Holdings Ltd	48,000	HKD	41,459	45,005	0.01
Vipshop Holdings Ltd	200,000	USD	1,561,511	2,556,102	0.48
WH Group Ltd	1,000,214	HKD	754,026	545,146	0.10
Wuxi Biologics Cayman Inc	77,500	HKD	442,126	556,840	0.11
Xinyi Solar Holdings Ltd	1,200,134	HKD	814,957	1,244,824	0.24
XP Inc	297,201	USD	7,889,921	4,271,786	0.81
Yadea Group Holdings Ltd	500,000	HKD	849,502	783,930	0.15
Zhongsheng Group Holdings Ltd	43,000	HKD	189,437	207,261	0.04
ZTO Express Cayman Inc	10,788	USD	181,170	271,608	0.05
<b>Total Cayman Islands</b>			<b>87,633,890</b>	<b>72,283,080</b>	<b>13.70</b>
<b>CHILE</b>					
Banco de Chile	11,663	USD	304,684	227,523	0.04
Banco de Credito e Inversiones SA	1,085	CLP	41,819	29,110	0.01
Banco Santander Chile	4,375	USD	117,842	64,933	0.01
Cencosud SA	905,139	CLP	1,228,701	1,388,965	0.26
Empresas CMPC SA	64,397	CLP	102,244	100,300	0.02

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHILE (continued)					
Falabella SA	46,890	CLP	141,810	85,107	0.02
Sociedad Quimica y Minera de Chile SA	6,707	USD	594,194	501,745	0.09
<b>Total Chile</b>			<b>2,531,294</b>	<b>2,397,683</b>	<b>0.45</b>
CHINA					
37 Interactive Entertainment Network Technology Group Co Ltd	13,100	CNH	29,908	31,959	0.01
Agricultural Bank of China Ltd - A	72,600	CNH	31,065	28,476	0.01
Aier Eye Hospital Group Co Ltd	8,175	CNH	34,764	34,235	0.01
Aluminum Corp of China Ltd - A	28,000	CNH	16,225	16,870	-
Aluminum Corp of China Ltd - H	1,064,000	HKD	439,676	424,076	0.08
Anhui Conch Cement Co Ltd - A	4,500	CNH	24,724	16,607	-
Anhui Conch Cement Co Ltd - H	200,800	HKD	819,697	658,098	0.12
Anhui Gujing Distillery Co Ltd	1,100	CNH	36,990	39,572	0.01
Anhui Kouzi Distillery Co Ltd	600	CNH	4,860	4,664	-
Anhui Yingjia Distillery Co Ltd	1,000	CNH	8,613	8,462	-
Asymchem Laboratories Tianjin Co Ltd	3,400	CNH	64,297	67,824	0.01
Avary Holding Shenzhen Co Ltd	15,200	CNH	63,378	56,218	0.01
AVIC Electromechanical Systems Co Ltd	5,200	CNH	9,391	7,044	-
Bank of Beijing Co Ltd	117,200	CNH	81,252	68,085	0.01
Bank of Changsha Co Ltd	25,200	CNH	25,923	22,961	-
Bank of China Ltd	2,285,000	HKD	780,277	779,056	0.15
Bank of Communications Co Ltd - A	178,700	CNH	129,686	114,169	0.02
Bank of Communications Co Ltd - H	277,000	HKD	150,014	149,311	0.03
Bank of Jiangsu Co Ltd	84,100	CNH	87,837	82,636	0.02
Bank of Shanghai Co Ltd	69,400	CNH	80,984	55,283	0.01
Beijing Easpring Material Technology Co Ltd	3,658	CNH	56,441	27,808	0.01
Beijing Kingsoft Office Software Inc	685	CNH	20,100	24,420	-
Beijing New Building Materials Plc	10,400	CNH	43,868	36,278	0.01
Beijing Tongrentang Co Ltd	500	CNH	3,275	3,011	-
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	300	CNH	5,363	5,123	-
BGI Genomics Co Ltd	400	CNH	3,082	2,787	-
BYD Co Ltd	2,000	CNH	36,228	69,272	0.01
CECEP Wind-Power Corp	47,840	CNH	30,907	24,567	-
Chacha Food Co Ltd	1,100	CNH	7,938	7,413	-
Changchun High & New Technology Industry Group Inc	2,800	CNH	78,686	62,818	0.01
Chengxin Lithium Group Co Ltd	1,800	CNH	14,715	9,096	-
China Cinda Asset Management Co Ltd	4,269,000	HKD	556,212	553,496	0.10
China CITIC Bank Corp Ltd	2,329,158	HKD	967,572	967,474	0.18
China Construction Bank Corp	8,579,200	HKD	5,602,527	5,036,397	0.95
China Everbright Bank Co Ltd	80,600	CNH	40,982	33,352	0.01
China Everbright Bank Co Ltd - H	1,553,000	HKD	535,596	443,724	0.08
China Galaxy Securities Co Ltd	8,600	CNH	11,348	10,769	-
China Jushi Co Ltd	8,600	CNH	16,601	15,892	-
China Merchants Bank Co Ltd - A	36,500	CNH	171,771	183,307	0.03
China Merchants Bank Co Ltd - H	609,920	HKD	2,323,049	3,196,108	0.60
China Merchants Energy Shipping Co Ltd	25,000	CNH	23,004	18,836	-
China Merchants Securities Co Ltd	9,400	CNH	16,595	16,851	-
China National Building Material Co Ltd	2,621,200	HKD	2,420,217	2,017,077	0.38
China National Chemical Engineering Co Ltd	40,500	CNH	55,352	43,343	0.01

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
China National Nuclear Power Co Ltd	95,600	CNH	97,279	77,313	0.01
China Northern Rare Earth Group High-Tech Co Ltd	9,000	CNH	39,530	30,387	0.01
China Pacific Insurance Group Co Ltd	28,600	CNH	119,315	94,521	0.02
China Petroleum & Chemical Corp	83,300	CNH	52,605	48,953	0.01
China Railway Group Ltd	126,200	CNH	99,504	94,575	0.02
China Shenhua Energy Co Ltd	18,800	CNH	89,714	69,988	0.01
China State Construction Engineering Corp Ltd	262,100	CNH	197,267	191,827	0.04
China Tourism Group Duty Free Corp Ltd	2,700	CNH	63,732	78,618	0.01
China Vanke Co Ltd - A	20,600	CNH	53,807	50,534	0.01
China Yangtze Power Co Ltd	11,500	CNH	38,820	32,551	0.01
Chongqing Brewery Co Ltd	800	CNH	13,587	13,735	-
Chongqing Zhifei Biological Products Co Ltd	2,900	CNH	34,203	34,331	0.01
CMOC Group Ltd	69,300	CNH	50,458	42,500	0.01
Contemporary Amperex Technology Co Ltd	3,800	CNH	288,457	201,504	0.04
COSCO SHIPPING Development Co Ltd	37,300	CNH	16,320	12,167	-
COSCO SHIPPING Holdings Co Ltd - A	96,200	CNH	185,884	133,424	0.03
COSCO SHIPPING Holdings Co Ltd - H	703,000	HKD	1,135,117	671,789	0.13
Daan Gene Co Ltd	11,200	CNH	28,111	23,489	-
Daqin Railway Co Ltd	109,200	CNH	99,255	98,320	0.02
Dong-E-E-Jiao Co Ltd	5,900	CNH	30,958	32,366	0.01
Dongfang Electric Corp Ltd	3,100	CNH	7,240	8,783	-
Dongfeng Motor Group Co Ltd	2,212,000	HKD	1,742,017	1,189,673	0.23
East Money Information Co Ltd	20,000	CNH	72,446	52,297	0.01
ENN Natural Gas Co Ltd	16,300	CNH	43,522	35,372	0.01
Focus Media Information Technology Co Ltd	41,000	CNH	33,701	36,915	0.01
Foxconn Industrial Internet Co Ltd	25,500	CNH	30,719	31,552	0.01
Fuyao Glass Industry Group Co Ltd	1,200	CNH	6,330	5,672	-
Gemdale Corp	42,400	CNH	60,894	58,464	0.01
Gree Electric Appliances Inc of Zhuhai	539,600	CNH	2,952,796	2,350,646	0.44
Guanghui Energy Co Ltd	32,000	CNH	48,196	38,905	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	7,400	CNH	31,285	29,713	0.01
Guangzhou Kingmed Diagnostics Group Co Ltd	4,700	CNH	47,839	49,539	0.01
Guangzhou Shiyuan Electronic Technology Co Ltd	4,400	CNH	38,474	35,014	0.01
Guotai Junan Securities Co Ltd	23,600	CNH	50,880	43,229	0.01
Guoyuan Securities Co Ltd	9,900	CNH	8,435	8,447	-
Haier Smart Home Co Ltd	1,003,368	CNH	2,516,038	3,307,963	0.63
Hangzhou Robam Appliances Co Ltd	8,900	CNH	33,015	33,301	0.01
Heilongjiang Agriculture Co Ltd	5,800	CNH	10,649	10,757	-
Henan Shenhua Coal & Power Co Ltd	25,300	CNH	56,816	51,015	0.01
Henan Shuanghui Investment & Development Co Ltd	8,100	CNH	32,771	28,309	0.01
Hithink RoyalFlush Information Network Co Ltd	800	CNH	10,772	10,633	-
Huaibei Mining Holdings Co Ltd	50,000	CNH	98,913	86,263	0.02
Huaxia Bank Co Ltd	70,200	CNH	52,786	49,108	0.01
Huayu Automotive Systems Co Ltd	27,400	CNH	79,791	64,002	0.01
Hubei Jumpcan Pharmaceutical Co Ltd	5,700	CNH	20,777	20,913	-
Hubei Xingfa Chemicals Group Co Ltd	13,600	CNH	84,272	53,160	0.01
Humanwell Healthcare Group Co Ltd	2,800	CNH	7,589	9,016	-
Hunan Valin Steel Co Ltd	132,700	CNH	93,832	84,065	0.02
Hundsun Technologies Inc	600	CNH	3,220	3,272	-

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Imeik Technology Development Co Ltd	300	CNH	18,152	22,901	-
Industrial & Commercial Bank of China Ltd	19,500	CNH	12,258	11,407	-
Industrial Bank Co Ltd	72,500	CNH	176,154	171,889	0.03
Inner Mongolia Dian Tou Energy Corp Ltd	6,200	CNH	11,650	10,312	-
Inner Mongolia ERDOS Resources Co Ltd	18,700	CNH	43,391	38,286	0.01
Inner Mongolia Yili Industrial Group Co Ltd	16,700	CNH	66,018	69,779	0.01
Inner Mongolia Yuan Xing Energy Co Ltd	17,200	CNH	25,029	18,176	-
JA Solar Technology Co Ltd	1,900	CNH	19,395	15,389	-
Jason Furniture Hangzhou Co Ltd	14,900	CNH	85,982	85,775	0.02
JCET Group Co Ltd	32,600	CNH	120,287	101,282	0.02
Jiangsu King's Luck Brewery JSC Ltd	7,800	CNH	53,100	53,513	0.01
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	2,800	CNH	46,617	60,573	0.01
Jiangsu Yangnong Chemical Co Ltd	1,300	CNH	19,889	18,206	-
Jiangxi Copper Co Ltd	1,400	CNH	3,288	3,289	-
Jizhong Energy Resources Co Ltd	39,700	CNH	37,688	34,032	0.01
Joincare Pharmaceutical Group Industry Co Ltd	27,900	CNH	45,481	42,456	0.01
Jointown Pharmaceutical Group Co Ltd	67,700	CNH	117,019	118,990	0.02
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	600	CNH	2,878	2,982	-
Keda Industrial Group Co Ltd	9,800	CNH	28,735	18,770	-
Kweichow Moutai Co Ltd	2,027	CNH	302,650	471,835	0.09
Lepu Medical Technology Beijing Co Ltd	1,800	CNH	5,500	5,573	-
Livzon Pharmaceutical Group Inc	2,300	CNH	10,734	10,069	-
LONGi Green Energy Technology Co Ltd	11,400	CNH	99,040	64,935	0.01
Luxi Chemical Group Co Ltd	1,500	CNH	3,505	2,505	-
Luxshare Precision Industry Co Ltd	4,571	CNH	18,548	19,561	-
Luzhou Laojiao Co Ltd	2,700	CNH	52,256	81,620	0.02
Metallurgical Corp of China Ltd	194,500	CNH	94,959	83,366	0.02
Ming Yang Smart Energy Group Ltd	2,600	CNH	12,895	8,852	-
Montage Technology Co Ltd	1,936	CNH	16,247	16,335	-
Muyuan Foods Co Ltd	1,300	CNH	11,276	8,542	-
Ningbo Ronbay New Energy Technology Co Ltd	704	CNH	14,252	6,524	-
Ningxia Baofeng Energy Group Co Ltd	7,100	CNH	13,454	11,551	-
PetroChina Co Ltd	139,900	CNH	107,619	93,717	0.02
PICC Property & Casualty Co Ltd	1,326,400	HKD	1,142,541	1,179,932	0.22
Ping An Bank Co Ltd	39,000	CNH	71,371	69,177	0.01
Ping An Insurance Group Co of China Ltd - A	526,200	CNH	4,318,947	3,333,440	0.63
Pingdingshan Tianan Coal Mining Co Ltd	22,300	CNH	36,394	32,492	0.01
Poly Developments and Holdings Group Co Ltd	38,900	CNH	97,510	79,329	0.02
Power Construction Corp of China Ltd	23,300	CNH	25,716	22,235	-
Qinghai Salt Lake Industry Co Ltd	2,100	CNH	8,146	6,422	-
SAIC Motor Corp Ltd	800,016	CNH	3,270,557	1,553,841	0.29
Seazen Holdings Co Ltd	9,900	CNH	29,713	27,355	0.01
SF Holding Co Ltd	5,500	CNH	41,861	42,819	0.01
Shaanxi Coal Industry Co Ltd	33,900	CNH	107,785	84,896	0.02
Shan Xi Hua Yang Group New Energy Co Ltd	18,100	CNH	47,623	34,765	0.01
Shandong Hualu Hengsheng Chemical Co Ltd	4,700	CNH	19,473	21,000	-
Shandong Nanshan Aluminum Co Ltd	49,353	CNH	22,431	21,752	-
Shandong Sun Paper Industry JSC Ltd	5,200	CNH	8,779	8,074	-
Shandong Weigao Group Medical Polymer Co Ltd	2,499,692	HKD	3,401,875	3,847,147	0.73

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Shanghai International Port Group Co Ltd	101,400	CNH	83,659	72,983	0.01
Shanghai Junshi Biosciences Co Ltd	1,044	CNH	10,192	8,809	-
Shanghai Lingang Holdings Corp Ltd	7,700	CNH	13,152	12,371	-
Shanghai M&G Stationery Inc	3,700	CNH	27,217	27,419	0.01
Shanxi Coking Coal Energy Group Co Ltd	21,000	CNH	37,897	32,975	0.01
Shanxi Lu'an Environmental Energy Development Co Ltd	4,700	CNH	9,828	10,674	-
Shanxi Taigang Stainless Steel Co Ltd	151,800	CNH	104,012	88,389	0.02
Shanxi Xinghuacun Fen Wine Factory Co Ltd	1,361	CNH	57,064	52,280	0.01
Shenghe Resources Holding Co Ltd	8,000	CNH	23,358	15,096	-
Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,500	CNH	65,332	63,882	0.01
Shenzhen Transsion Holdings Co Ltd	1,015	CNH	12,570	10,879	-
Sichuan Hebang Biotechnology Co Ltd	93,200	CNH	56,671	38,189	0.01
Sichuan Kelun Pharmaceutical Co Ltd	19,600	CNH	58,135	70,298	0.01
Sichuan Road and Bridge Group Co Ltd	12,000	CNH	18,374	17,986	-
Sichuan Yahua Industrial Group Co Ltd	10,400	CNH	52,504	32,591	0.01
Sinopharm Group Co Ltd	24,800	HKD	52,702	59,069	0.01
Suzhou Dongshan Precision Manufacturing Co Ltd	12,900	CNH	41,408	42,999	0.01
Suzhou TA&A Ultra Clean Technology Co Ltd	2,000	CNH	21,227	15,064	-
TBEA Co Ltd	37,200	CNH	150,201	100,682	0.02
TCL Zhonghuan Renewable Energy Technology Co Ltd	4,600	CNH	34,825	23,350	-
Tianqi Lithium Corp	2,200	CNH	35,482	23,423	-
Tianshan Aluminum Group Co Ltd	14,300	CNH	14,807	14,880	-
Toly Bread Co Ltd	16,800	CNH	35,004	34,872	0.01
Tongling Nonferrous Metals Group Co Ltd	21,600	CNH	8,387	9,083	-
Tongwei Co Ltd	19,200	CNH	169,871	99,841	0.02
Tsingtao Brewery Co Ltd	2,800	CNH	40,543	40,571	0.01
Weichai Power Co Ltd	700,000	CNH	1,241,510	960,483	0.18
Wens Foodstuffs Group Co Ltd	9,700	CNH	34,067	25,665	-
Western Mining Co Ltd	23,100	CNH	37,003	31,758	0.01
Western Superconducting Technologies Co Ltd	718	CNH	11,822	9,164	-
Wuchan Zhongda Group Co Ltd	44,800	CNH	26,575	29,045	0.01
Wuliangye Yibin Co Ltd	5,900	CNH	86,852	143,691	0.03
WUS Printed Circuit Kunshan Co Ltd	4,200	CNH	7,027	6,737	-
WuXi AppTec Co Ltd	6,400	CNH	76,816	69,873	0.01
Wuxi Shangji Automation Co Ltd	2,800	CNH	61,443	39,948	0.01
Xiamen C & D Inc	40,700	CNH	69,485	74,881	0.01
Xiamen Tungsten Co Ltd	3,800	CNH	12,172	10,013	-
Xiamen Xiangyu Co Ltd	500,000	CNH	759,754	692,125	0.13
YongXing Special Materials Technology Co Ltd	2,800	CNH	61,097	34,785	0.01
YTO Express Group Co Ltd	31,500	CNH	91,197	85,297	0.02
Yunda Holding Co Ltd	3,300	CNH	8,052	6,396	-
Yunnan Aluminium Co Ltd	10,600	CNH	15,425	15,887	-
Yunnan Tin Co Ltd	13,600	CNH	31,870	25,847	0.01
Yunnan Yuntianhua Co Ltd	6,000	CNH	19,382	17,015	-
Zangge Mining Co Ltd	9,600	CNH	36,407	33,604	0.01
Zhejiang China Commodities City Group Co Ltd	20,500	CNH	14,294	14,479	-
Zhejiang Jiuzhou Pharmaceutical Co Ltd	5,100	CNH	27,687	29,167	0.01
Zhejiang NHU Co Ltd	1,000	CNH	3,031	2,527	-

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Zhejiang Supor Co Ltd	3,200	CNH	25,722	21,333	-
Zhejiang Weixing New Building Materials Co Ltd	6,900	CNH	19,748	19,847	-
Zhongji Innolight Co Ltd	1,300	CNH	5,162	4,736	-
Zhuzhou CRRC Times Electric Co Ltd	1,150	CNH	8,859	8,459	-
ZTE Corp	13,900	CNH	50,191	48,449	0.01
<b>Total China</b>			<b>45,394,668</b>	<b>40,921,249</b>	<b>7.69</b>
FRANCE					
L'Oreal SA	7,159	EUR	2,515,272	2,388,242	0.45
<b>Total France</b>			<b>2,515,272</b>	<b>2,388,242</b>	<b>0.45</b>
GERMANY					
Adidas AG	15,249	EUR	2,693,325	1,943,638	0.37
<b>Total Germany</b>			<b>2,693,325</b>	<b>1,943,638</b>	<b>0.37</b>
GREECE					
Alpha Services and Holdings SA	2,000,000	EUR	2,145,788	2,000,000	0.38
FF Group <sup>1</sup>	2,803	EUR	59,279	-	-
National Bank of Greece SA	500,000	EUR	1,036,845	1,873,500	0.35
<b>Total Greece</b>			<b>3,241,912</b>	<b>3,873,500</b>	<b>0.73</b>
HONG KONG					
AIA Group Ltd	555,884	HKD	5,627,948	5,792,529	1.10
Beijing Enterprises Holdings Ltd	55,500	HKD	164,352	166,570	0.03
China Merchants Port Holdings Co Ltd	160,000	HKD	223,306	219,741	0.04
China Overseas Land & Investment Ltd	569,620	HKD	1,503,005	1,408,694	0.27
China Resources Power Holdings Co Ltd	246,000	HKD	453,491	471,338	0.09
China Taiping Insurance Holdings Co Ltd	368,200	HKD	529,696	429,650	0.08
CITIC Ltd	628,000	HKD	598,563	621,228	0.12
CSPC Pharmaceutical Group Ltd	248,762	HKD	250,453	244,885	0.05
Guangdong Investment Ltd	1,224,299	HKD	1,749,769	1,174,353	0.22
Lenovo Group Ltd	1,442,000	HKD	1,091,434	1,109,654	0.21
Link REIT	194,140	HKD	1,521,594	1,335,470	0.25
MMG Ltd	216,000	HKD	82,746	51,862	0.01
Sinotruk Hong Kong Ltd	453,170	HKD	672,420	591,908	0.11
Techtronic Industries Co Ltd	100,000	HKD	1,123,941	1,045,641	0.20
Vitasoy International Holdings Ltd	833,177	HKD	2,492,179	1,606,376	0.30
<b>Total Hong Kong</b>			<b>18,084,897</b>	<b>16,269,899</b>	<b>3.08</b>
HUNGARY					
OTP Bank Nyrt	44,640	HUF	1,454,253	1,127,009	0.21
Richter Gedeon Nyrt	40,000	HUF	729,866	829,068	0.16
<b>Total Hungary</b>			<b>2,184,119</b>	<b>1,956,077</b>	<b>0.37</b>

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

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
<b>INDIA</b>					
Adani Power Ltd	42,716	INR	199,648	144,927	0.03
Asian Paints Ltd	50,221	INR	1,366,621	1,756,454	0.33
Aurobindo Pharma Ltd	117,007	INR	688,102	580,860	0.11
Axis Bank Ltd	103,001	INR	947,636	1,089,332	0.21
Axis Bank Ltd	30,000	USD	941,836	1,596,627	0.30
Bandhan Bank Ltd	53,344	INR	140,339	141,501	0.03
Bharat Petroleum Corp Ltd	142,991	INR	629,336	535,265	0.10
Coal India Ltd	764,325	INR	1,628,801	1,948,253	0.37
GAIL India Ltd	1,067,510	INR	1,280,245	1,161,335	0.22
Godrej Consumer Products Ltd	146,010	INR	1,144,296	1,445,464	0.27
HDFC Bank Ltd	88,538	USD	5,241,836	5,675,226	1.07
Hero MotoCorp Ltd	4,490	INR	137,434	139,285	0.03
Hindustan Petroleum Corp Ltd	107,813	INR	330,032	287,147	0.05
Housing Development Finance Corp Ltd	195,509	INR	4,675,309	5,840,687	1.10
ICICI Bank Ltd	250,000	USD	2,275,529	5,127,665	0.97
Indian Oil Corp Ltd	1,322,065	INR	1,095,970	1,145,520	0.22
Indraprastha Gas Ltd	15,867	INR	81,808	74,393	0.01
Indus Towers Ltd	52,224	INR	121,102	112,652	0.02
Infosys Ltd	546,777	USD	7,227,907	9,226,942	1.75
Mahanagar Gas Ltd	50,000	INR	710,723	474,714	0.09
Mahindra & Mahindra Ltd	50,000	USD	404,478	705,083	0.13
NTPC Ltd	938,791	INR	1,176,484	1,769,869	0.33
Oil & Natural Gas Corp Ltd	1,199,308	INR	2,180,511	1,993,412	0.38
Petronet LNG Ltd	519,030	INR	1,624,218	1,266,564	0.24
Power Grid Corp of India Ltd	588,867	INR	1,585,810	1,425,312	0.27
Reliance Industries Ltd	109,869	INR	2,912,393	3,169,760	0.60
State Bank of India	33,003	INR	226,371	229,402	0.04
Tata Consultancy Services Ltd	28,993	INR	1,150,581	1,069,447	0.20
Tata Steel Ltd	1,598,840	INR	2,131,771	2,039,973	0.39
Vedanta Ltd	554,378	INR	1,972,887	1,936,461	0.37
Yes Bank Ltd	3,938,000	INR	715,633	918,822	0.17
<b>Total India</b>			<b>46,945,647</b>	<b>55,028,354</b>	<b>10.40</b>
<b>INDONESIA</b>					
Adaro Energy Indonesia Tbk PT	4,071,715	IDR	840,269	943,577	0.18
Astra International Tbk PT	3,606,728	IDR	1,289,408	1,237,450	0.23
Bank Central Asia Tbk PT	7,104,093	IDR	2,852,296	3,656,067	0.69
Bank Mandiri Persero Tbk PT	668,920	IDR	249,878	399,617	0.08
Bank Negara Indonesia Persero Tbk PT	159,800	IDR	91,512	88,732	0.02
Bank Rakyat Indonesia Persero Tbk PT	10,000,185	IDR	2,048,030	2,973,544	0.56
Bukalapak.com PT Tbk	20,000,000	IDR	865,421	315,407	0.06
Indofood Sukses Makmur Tbk PT	259,200	IDR	105,417	104,922	0.02
Telkom Indonesia Persero Tbk PT	10,000,000	IDR	1,927,820	2,257,203	0.43
Unilever Indonesia Tbk PT	655,400	IDR	164,185	185,414	0.04
United Tractors Tbk PT	968,154	IDR	1,488,051	1,519,526	0.29
<b>Total Indonesia</b>			<b>11,922,287</b>	<b>13,681,459</b>	<b>2.60</b>

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>ITALY</b>					
PRADA SpA	319,368	HKD	1,591,058	1,690,808	0.32
<b>Total Italy</b>			<b>1,591,058</b>	<b>1,690,808</b>	<b>0.32</b>
<b>JAPAN</b>					
Fast Retailing Co Ltd	7,296	JPY	4,070,718	4,172,378	0.79
<b>Total Japan</b>			<b>4,070,718</b>	<b>4,172,378</b>	<b>0.79</b>
<b>KUWAIT</b>					
Kuwait Finance House KSCP	188,110	KWD	557,452	473,973	0.09
National Bank of Kuwait SAKP	182,701	KWD	605,953	602,978	0.11
<b>Total Kuwait</b>			<b>1,163,405</b>	<b>1,076,951</b>	<b>0.20</b>
<b>LUXEMBOURG</b>					
Ternium SA	40,000	USD	960,528	1,145,374	0.22
<b>Total Luxembourg</b>			<b>960,528</b>	<b>1,145,374</b>	<b>0.22</b>
<b>MALAYSIA</b>					
Hartalega Holdings Bhd	502,024	MYR	286,832	181,536	0.03
RHB Bank Bhd	275,054	MYR	330,721	338,754	0.06
Sime Darby Bhd	597,969	MYR	314,593	292,546	0.06
Sime Darby Plantation Bhd	519,111	MYR	498,084	513,454	0.10
SRI Hartamas Bhd <sup>1</sup>	75,000	MYR	10,763	-	-
Top Glove Corp Bhd	1,201,200	MYR	205,393	231,234	0.04
<b>Total Malaysia</b>			<b>1,646,386</b>	<b>1,557,524</b>	<b>0.29</b>
<b>MEXICO</b>					
Alfa SAB de CV	786,410	MXN	529,159	469,253	0.09
Arca Continental SAB de CV	57,930	MXN	332,570	440,764	0.08
Cemex SAB de CV	42,067	USD	165,378	159,636	0.03
Fomento Economico Mexicano SAB de CV	70,206	USD	4,294,429	5,138,901	0.97
Grupo Aeroportuario del Sureste SAB de CV	7,000	USD	963,026	1,528,161	0.29
Grupo Financiero Banorte SAB de CV	414,549	MXN	2,091,523	2,788,760	0.53
Industrias Penoles SAB de CV	3,562	MXN	41,802	41,047	0.01
Orbia Advance Corp SAB de CV	537,540	MXN	1,195,283	891,695	0.17
Promotora y Operadora de Infraestructura SAB de CV	66,037	MXN	429,692	506,638	0.10
Wal-Mart de Mexico SAB de CV	1,516,327	MXN	4,139,594	5,000,809	0.95
<b>Total Mexico</b>			<b>14,182,456</b>	<b>16,965,664</b>	<b>3.22</b>
<b>NETHERLANDS</b>					
Heineken NV	26,790	EUR	2,362,616	2,354,305	0.45
X5 Retail Group NV <sup>2</sup>	20,000	USD	658,861	-	-
<b>Total Netherlands</b>			<b>3,021,477</b>	<b>2,354,305</b>	<b>0.45</b>

<sup>1</sup> This security delisted in January 2005.

<sup>2</sup> Written down by Mediolanum - Sanctioned Security.



# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>PHILIPPINES</b>					
Ayala Land Inc	90,804	PHP	32,594	47,023	0.01
BDO Unibank Inc	48,894	PHP	88,679	86,893	0.02
SM Prime Holdings Inc	871,726	PHP	281,757	520,309	0.10
<b>Total Philippines</b>			<b>403,030</b>	<b>654,225</b>	<b>0.13</b>
<b>POLAND</b>					
Bank Polska Kasa Opieki SA	63,599	PLN	986,030	1,175,186	0.22
KGHM Polska Miedz SA	50,000	PLN	1,611,878	1,353,811	0.26
LPP SA	38	PLN	76,078	86,452	0.02
PGE Polska Grupa Energetyczna SA	319,659	PLN	470,109	470,076	0.09
Polski Koncern Naftowy ORLEN SA	50,612	PLN	705,256	694,543	0.13
<b>Total Poland</b>			<b>3,849,351</b>	<b>3,780,068</b>	<b>0.72</b>
<b>RUSSIA</b>					
Gazprom PJSC <sup>1</sup>	139,966	USD	2,189,440	-	-
Magnit PJSC <sup>1</sup>	14,551	USD	193,449	-	-
MMC Norilsk Nickel PJSC <sup>1</sup>	21,464	USD	553,618	-	-
Mobile TeleSystems PJSC <sup>1</sup>	153,302	USD	1,182,045	-	-
Novatek PJSC <sup>1</sup>	9,376	USD	1,106,233	-	-
Novolipetsk Steel PJSC <sup>1</sup>	14,295	USD	385,073	-	-
Rosneft Oil Co PJSC <sup>1</sup>	31,923	USD	168,766	-	-
Sberbank of Russia PJSC <sup>1</sup>	169,873	USD	2,375,906	-	-
Severstal PAO <sup>1</sup>	17,766	USD	344,749	-	-
Surgutneftegas PJSC <sup>1</sup>	52,505	USD	214,661	-	-
Tatneft PJSC <sup>1</sup>	7,648	USD	273,198	-	-
<b>Total Russia</b>			<b>8,987,138</b>	-	-
<b>SINGAPORE</b>					
Chongqing Fuling Zhacai Group Co Ltd	8,800	CNH	38,578	30,566	0.01
Venture Corp Ltd	143,500	SGD	1,751,814	1,710,296	0.32
<b>Total Singapore</b>			<b>1,790,392</b>	<b>1,740,862</b>	<b>0.33</b>
<b>SOUTH AFRICA</b>					
African Rainbow Minerals Ltd	8,895	ZAR	141,755	141,073	0.03
Aspen Pharmacare Holdings Ltd	134,053	ZAR	1,363,011	1,006,404	0.19
Exxaro Resources Ltd	83,437	ZAR	917,109	998,488	0.19
Impala Platinum Holdings Ltd	105,119	ZAR	1,492,217	1,233,816	0.23
Mr Price Group Ltd	5,332	ZAR	47,457	46,669	0.01
MTN Group Ltd	81,276	ZAR	594,961	569,764	0.11
MultiChoice Group	29,051	ZAR	207,798	187,560	0.04
Naspers Ltd	25,000	ZAR	3,362,356	3,888,314	0.74
Nedbank Group Ltd	17,570	ZAR	205,398	205,683	0.04
Old Mutual Ltd	2,417,303	ZAR	1,548,799	1,392,410	0.26
Sanlam Ltd	924,224	ZAR	3,081,177	2,479,641	0.47

<sup>1</sup> Written down by Mediolanum - Sanctioned Security.

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH AFRICA (continued)					
Sasol Ltd	44,009	ZAR	825,563	652,968	0.12
Sibanye Stillwater Ltd	178,511	ZAR	451,897	439,614	0.08
Standard Bank Group Ltd	131,951	ZAR	1,215,957	1,219,223	0.23
<b>Total South Africa</b>			<b>15,455,455</b>	<b>14,461,627</b>	<b>2.74</b>
SOUTH KOREA					
CJ CheilJedang Corp	3,000	KRW	859,537	846,031	0.16
Coway Co Ltd	15,000	KRW	770,772	621,460	0.12
Daewoo Corp <sup>1</sup>	3,764	KRW	21,093	-	-
Doosan Bobcat Inc	50,815	KRW	1,351,008	1,303,101	0.25
GS Holdings Corp	3,079	KRW	101,498	99,953	0.02
Hana Financial Group Inc	81,746	KRW	2,525,289	2,547,667	0.48
Hanmi Pharm Co Ltd	816	KRW	142,586	180,226	0.03
Hanon Systems	173,503	KRW	2,016,707	1,040,317	0.20
HL Mando Co Ltd	20,000	KRW	575,564	597,373	0.11
Hyundai Engineering & Construction Co Ltd	19,895	KRW	570,120	514,612	0.10
Hyundai Glovis Co Ltd	432	KRW	43,614	52,349	0.01
Hyundai Mobis Co Ltd	7,000	KRW	953,540	1,040,214	0.20
Hyundai Motor Co	15,000	KRW	1,331,108	1,678,721	0.32
Hyundai Motor Co / preference	10,000	KRW	643,190	547,715	0.10
Hyundai Steel Co	37,337	KRW	941,755	846,781	0.16
Industrial Bank of Korea	160,214	KRW	1,157,433	1,166,064	0.22
Kakao Corp	46,356	KRW	3,160,157	1,824,361	0.35
Kia Corp	48,391	KRW	2,686,049	2,126,814	0.40
Korea Investment Holdings Co Ltd	21,923	KRW	1,197,845	866,039	0.16
Korea Shipbuilding & Offshore Engineering Co Ltd	3,416	KRW	182,490	178,998	0.03
Korean Air Lines Co Ltd	41,513	KRW	734,436	706,118	0.13
LG Chem Ltd	3,000	KRW	682,105	1,334,083	0.25
LG Chem Ltd / preference	3,000	KRW	488,591	617,013	0.12
LG Energy Solution Ltd	3,546	KRW	953,334	1,144,556	0.22
LG H&H Co Ltd	1,709	KRW	1,883,765	914,512	0.17
LG Uplus Corp	22,103	KRW	244,322	181,019	0.03
NAVER Corp	19,764	KRW	4,323,503	2,600,061	0.49
Pan Ocean Co Ltd	123,918	KRW	445,953	526,259	0.10
POSCO Holdings Inc	20,306	KRW	4,285,700	4,161,307	0.79
Samsung Electronics Co Ltd	333,597	KRW	10,337,145	13,672,803	2.59
Samsung Electronics Co Ltd / preference	30,000	KRW	528,925	1,122,853	0.21
SD Biosensor Inc	20,678	KRW	461,740	462,068	0.09
SK Hynix Inc	30,000	KRW	1,358,108	1,667,604	0.32
SK Telecom Co Ltd	30,000	KRW	1,288,323	1,053,926	0.20
S-Oil Corp	11,608	KRW	749,349	717,520	0.14
Woori Financial Group Inc	227,999	KRW	2,023,538	1,951,755	0.37
<b>Total South Korea</b>			<b>52,020,192</b>	<b>50,912,253</b>	<b>9.64</b>
TAIWAN					
ASE Technology Holding Co Ltd	428,134	TWD	1,193,650	1,225,585	0.23
AUO Corp	625,776	TWD	385,037	286,159	0.05
Catcher Technology Co Ltd	374,872	TWD	1,963,065	1,931,380	0.37
Cheng Shin Rubber Industry Co Ltd	98,768	TWD	131,214	102,074	0.02
CTBC Financial Holding Co Ltd	1,864,539	TWD	1,322,377	1,256,209	0.24

<sup>1</sup> This security delisted in May 2001.

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
TAIWAN (continued)					
Evergreen Marine Corp Taiwan Ltd	389,760	TWD	2,693,824	1,936,791	0.37
Formosa Plastics Corp	518,198	TWD	1,680,859	1,371,240	0.26
Fubon Financial Holding Co Ltd	1,050,843	TWD	1,243,939	1,803,617	0.34
Giant Manufacturing Co Ltd	155,770	TWD	764,611	952,130	0.18
Globalwafers Co Ltd	5,000	TWD	65,061	65,163	0.01
Hon Hai Precision Industry Co Ltd	836,454	TWD	2,796,203	2,547,449	0.48
Innolux Corp	485,591	TWD	285,855	163,580	0.03
Largan Precision Co Ltd	6,994	TWD	427,434	434,964	0.08
Macronix International Co Ltd	500,000	TWD	699,032	514,448	0.10
MediaTek Inc	27,342	TWD	567,370	520,965	0.10
Mega Financial Holding Co Ltd	1,025,410	TWD	637,358	948,755	0.18
Merida Industry Co Ltd	150,320	TWD	700,313	765,299	0.14
Micro-Star International Co Ltd	200,480	TWD	804,049	730,360	0.14
Nanya Technology Corp	41,182	TWD	91,096	64,280	0.01
Novatek Microelectronics Corp	7,000	TWD	51,503	67,328	0.01
Pacific Electric Wire & Cable Co Ltd <sup>1</sup>	39,537	TWD	114,425	-	-
Picvue Electronics <sup>2</sup>	60	TWD	24	-	-
Pou Chen Corp	525,716	TWD	549,933	548,120	0.10
Realtek Semiconductor Corp	6,000	TWD	47,887	51,399	0.01
Shanghai Commercial & Savings Bank Ltd	41,000	TWD	54,777	55,059	0.01
Taiwan Semiconductor Manufacturing Co Ltd	1,010,664	TWD	7,385,437	13,818,701	2.61
Taiwan Semiconductor Manufacturing Co Ltd	142,713	USD	9,376,642	9,960,826	1.88
Tripod Technology Corp	200,480	TWD	546,240	574,509	0.11
Winbond Electronics Corp	338,874	TWD	300,553	202,485	0.04
Wiwynn Corp	40,000	TWD	1,104,658	971,888	0.18
Ya Hsin Industrial Co Ltd <sup>3</sup>	101,272	TWD	66,547	-	-
Yang Ming Marine Transport Corp	271,000	TWD	525,356	541,139	0.10
<b>Total Taiwan</b>			<b>38,576,329</b>	<b>44,411,902</b>	<b>8.38</b>
THAILAND					
CP ALL PCL	2,903,397	THB	4,609,593	5,360,864	1.01
Electricity Generating PCL	29,600	THB	144,445	138,136	0.03
Indorama Ventures PCL	629,200	THB	744,095	693,653	0.13
Kasikombank PCL Shs B	200,000	THB	913,843	798,082	0.15
PTT Exploration & Production PCL	57,000	THB	248,867	272,173	0.05
PTT Global Chemical PCL	1,043,500	THB	1,566,234	1,333,890	0.25
Thai Beverage PCL	3,667,900	SGD	1,668,313	1,755,288	0.33
Thai Oil PCL	634,500	THB	945,104	965,561	0.18
<b>Total Thailand</b>			<b>10,840,494</b>	<b>11,317,647</b>	<b>2.13</b>
TURKEY					
Turk Hava Yollari AO	56,224	TRY	210,376	396,525	0.07
Turkiye Petrol Rafinerileri AS	21,652	TRY	506,375	574,288	0.11
<b>Total Turkey</b>			<b>716,751</b>	<b>970,813</b>	<b>0.18</b>

<sup>1</sup> This security delisted in August 2003.

<sup>2</sup> This security delisted in December 2003.

<sup>3</sup> This security delisted in May 2007.

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Unilever Plc	57,961	USD	2,777,563	2,734,445	0.52
<b>Total United Kingdom</b>			<b>2,777,563</b>	<b>2,734,445</b>	<b>0.52</b>
UNITED STATES OF AMERICA					
Coupang Inc	76,253	USD	1,784,113	1,051,002	0.20
MercadoLibre Inc	4,068	USD	4,329,945	3,225,584	0.61
Southern Copper Corp	4,245	USD	127,726	240,202	0.05
Yum China Holdings Inc	10,279	USD	244,445	526,350	0.10
Yum China Holdings Inc	90,961	HKD	4,167,104	4,793,846	0.91
<b>Total United States of America</b>			<b>10,653,333</b>	<b>9,836,984</b>	<b>1.87</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>421,144,443</b>	<b>403,315,688</b>	<b>76.28</b>
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF <sup>1</sup>	1,192,449	USD	32,601,026	31,999,756	6.05
<b>Total Ireland</b>			<b>32,601,026</b>	<b>31,999,756</b>	<b>6.05</b>
SPAIN					
Mediolanum Fondcuenta FI <sup>2,3</sup>	635,053	EUR	6,300,089	6,317,130	1.19
<b>Total Spain</b>			<b>6,300,089</b>	<b>6,317,130</b>	<b>1.19</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>38,901,115</b>	<b>38,316,886</b>	<b>7.24</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>460,045,558</b>	<b>441,632,574</b>	<b>83.52</b>

### B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

#### 1) OTHER ORGANISED MARKET : SHARES

QATAR					
Commercial Bank PSQC	62,438	QAR	122,358	80,323	0.02
Industries Qatar QSC	41,030	QAR	135,040	135,230	0.03
Masraf Al Rayan QSC	141,171	QAR	175,273	115,177	0.02
Qatar Islamic Bank SAQ	23,290	QAR	98,856	111,217	0.02
Qatar National Bank QPSC	113,273	QAR	408,722	524,593	0.10
<b>Total Qatar</b>			<b>940,249</b>	<b>966,540</b>	<b>0.19</b>
UNITED ARAB EMIRATES					
Abu Dhabi Commercial Bank PJSC	115,839	AED	249,639	265,982	0.05
Dubai Electricity & Water Authority PJSC	1,000,822	AED	619,294	592,378	0.11
Emaar Properties PJSC	742,941	AED	1,099,153	1,110,724	0.21

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

<sup>3</sup> This is related party per note 22.

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED ARAB EMIRATES (continued)					
Emirates Central Cooling Systems Corp	1,112,374	AED	401,648	402,989	0.08
Emirates NBD Bank PJSC	37,335	AED	90,280	123,827	0.02
Emirates Telecommunications Group Co PJSC	86,410	AED	507,029	503,958	0.10
First Abu Dhabi Bank PJSC	114,057	AED	452,261	497,591	0.09
<b>Total United Arab Emirates</b>			<b>3,419,304</b>	<b>3,497,449</b>	<b>0.66</b>
VIETNAM					
FPT Corp	429,720	VND	1,357,947	1,313,397	0.25
Vinhomes JSC	200,000	VND	428,872	381,553	0.07
<b>Total Vietnam</b>			<b>1,786,819</b>	<b>1,694,950</b>	<b>0.32</b>
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			<b>6,146,372</b>	<b>6,158,939</b>	<b>1.17</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>6,146,372</b>	<b>6,158,939</b>	<b>1.17</b>
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
BERMUDA					
China Com Rich Rene Ene Ltd <sup>1</sup>	2,530,864	CNH	298,412	-	-
<b>Total Bermuda</b>			<b>298,412</b>	-	-
CAYMAN ISLANDS					
JD.com Inc	153,436	HKD	4,327,908	4,056,102	0.77
<b>Total Cayman Islands</b>			<b>4,327,908</b>	<b>4,056,102</b>	<b>0.77</b>
RUSSIA					
LUKOIL PJSC <sup>2</sup>	30,892	USD	1,767,655	-	-
<b>Total Russia</b>			<b>1,767,655</b>	-	-
TAIWAN					
Taiwan Pineapple Corp <sup>3,4</sup>	3,698	TWD	22,189	-	-
<b>Total Taiwan</b>			<b>22,189</b>	-	-
THAILAND					
SCG Packaging PCL	44,200	THB	63,131	68,159	0.01
<b>Total Thailand</b>			<b>63,131</b>	<b>68,159</b>	<b>0.01</b>

<sup>1</sup> Unlisted – dummy ISIN.

<sup>2</sup> Written down by Mediolanum - Sanctioned Security.

<sup>3</sup> This security delisted in May 2000.

<sup>4</sup> Blocked position for trading.

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>TURKEY</b>					
Aktas Electric Ticaret AS <sup>1</sup>	95	TRY	31,599	-	-
Medya Holding <sup>2</sup>	3,610	TRY	37,521	-	-
<b>Total Turkey</b>			<b>69,120</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>6,548,415</b>	<b>4,124,261</b>	<b>0.78</b>
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
<b>LUXEMBOURG</b>					
Redwheel Global Emerging Markets Fund <sup>3</sup>	648,380	EUR	74,777,634	63,749,589	12.06
<b>Total Luxembourg</b>			<b>74,777,634</b>	<b>63,749,589</b>	<b>12.06</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>74,777,634</b>	<b>63,749,589</b>	<b>12.06</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>81,326,049</b>	<b>67,873,850</b>	<b>12.84</b>
<b>TOTAL INVESTMENTS</b>			<b>547,517,979</b>	<b>515,665,363</b>	<b>97.53</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>13,069,304</b>	<b>2.47</b>
<b>TOTAL NET ASSETS</b>				<b>528,734,667</b>	<b>100.00</b>

<sup>1</sup> This security delisted in January 2000.

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

<sup>3</sup> UCITS.

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	441,632,574	82.00
<b>OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>	6,158,939	1.14
<b>OTHER TRANSFERABLE SECURITIES</b>	67,873,850	12.60
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	3,769	-
<b>CASH AND CASH EQUIVALENTS</b>	12,826,698	2.38
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	2,153	-
<b>OTHER ASSETS</b>	10,127,028	1.88
<b>TOTAL</b>	<b>538,625,011</b>	<b>100.00</b>

# CHALLENGE EMERGING MARKETS EQUITY FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	19.30
Banks and Financial Institutions	10.10
Internet Software	9.59
Electronic Semiconductor	9.27
Holding and Finance Companies	6.03
Retail	4.01
Petrol	3.40
Food and Distilleries	3.14
Automobile Industry	3.09
Pharmaceuticals and Cosmetics	2.83
Electronics and Electrical Equipment	2.79
Insurance	2.78
Mines and Heavy Industries	2.78
Transportation	2.02
Tobacco and Spirits	1.94
Chemicals	1.86
Public Services	1.64
Real Estate Companies	1.64
Leisure	1.62
Construction and Building Material	1.04
Mechanics and Machinery	1.02
Graphic Art and Publishing	0.97
Textile	0.96
News Transmission	0.90
Non-Ferrous Metals	0.67
Forest Products and Paper Industry	0.45
Office Equipment and Computers	0.37
Precious Metals	0.33
Clock and Watch-Making Industry	0.18
Business Houses	0.16
Biotechnology	0.13
Agriculture and Fishing	0.12
Other Services	0.10
Package and Container Industry	0.09
Photography and Optics	0.08
Consumer Goods	0.07
Tires and Rubber	0.05
Healthcare Education and Social Services	0.01
<b>TOTAL INVESTMENTS</b>	<b>97.53</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.47</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE ENERGY EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
CANADA					
ARC Resources Ltd <sup>1</sup>	252,979	CAD	2,266,686	3,192,700	0.67
Cenovus Energy Inc	810,821	USD	11,799,795	14,746,344	3.08
Enbridge Inc	292,998	CAD	8,032,953	10,722,481	2.24
TC Energy Corp	78,765	CAD	3,088,318	2,940,201	0.61
<b>Total Canada</b>			<b>25,187,752</b>	<b>31,601,726</b>	<b>6.60</b>
CHINA					
China Longyuan Power Group Corp Ltd	3,483,318	HKD	3,041,521	3,989,383	0.83
<b>Total China</b>			<b>3,041,521</b>	<b>3,989,383</b>	<b>0.83</b>
CURACAO					
Schlumberger Ltd	136,046	USD	5,026,704	6,814,729	1.42
<b>Total Curacao</b>			<b>5,026,704</b>	<b>6,814,729</b>	<b>1.42</b>
FRANCE					
Engie SA	729,999	EUR	8,828,872	9,773,227	2.04
TotalEnergies SE	397,350	EUR	14,024,113	23,304,578	4.86
TotalEnergies SE <sup>2</sup>	160,907	USD	7,603,406	9,359,669	1.95
<b>Total France</b>			<b>30,456,391</b>	<b>42,437,474</b>	<b>8.85</b>
GERMANY					
RWE AG	107,664	EUR	3,456,914	4,477,746	0.93
<b>Total Germany</b>			<b>3,456,914</b>	<b>4,477,746</b>	<b>0.93</b>
ITALY					
Enel SpA	914,495	EUR	6,693,435	4,599,910	0.96
<b>Total Italy</b>			<b>6,693,435</b>	<b>4,599,910</b>	<b>0.96</b>
LUXEMBOURG					
Tenaris SA	536,336	EUR	3,593,513	8,734,232	1.82
<b>Total Luxembourg</b>			<b>3,593,513</b>	<b>8,734,232</b>	<b>1.82</b>
NORWAY					
Equinor ASA	464,648	NOK	6,687,594	15,548,031	3.25
<b>Total Norway</b>			<b>6,687,594</b>	<b>15,548,031</b>	<b>3.25</b>

<sup>1</sup> 240,600 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 154,200 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, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>SPAIN</b>					
Iberdrola SA	693,104	EUR	6,339,979	7,575,627	1.58
<b>Total Spain</b>			<b>6,339,979</b>	<b>7,575,627</b>	<b>1.58</b>
<b>UNITED KINGDOM</b>					
BP Plc	4,045,287	GBP	14,475,743	21,652,840	4.52
BP Plc	187,799	USD	6,395,876	6,146,469	1.28
National Grid Plc	459,376	GBP	4,927,852	5,164,176	1.08
Shell Plc	1,202,577	GBP	18,501,003	31,527,241	6.58
Shell Plc	65,826	USD	3,389,373	3,512,570	0.73
<b>Total United Kingdom</b>			<b>47,689,847</b>	<b>68,003,296</b>	<b>14.19</b>
<b>UNITED STATES OF AMERICA</b>					
American Electric Power Co Inc	78,061	USD	5,758,728	6,944,851	1.45
Avangrid Inc	59,877	USD	2,638,999	2,411,350	0.50
CenterPoint Energy Inc	136,237	USD	2,792,117	3,828,295	0.80
Chesapeake Energy Corp	191,668	USD	11,004,367	16,947,959	3.54
ConocoPhillips	274,531	USD	11,611,924	30,353,392	6.34
Constellation Energy Corp	66,051	USD	2,328,435	5,335,448	1.11
Coterra Energy Inc	476,150	USD	7,184,488	10,961,823	2.29
Diamondback Energy Inc	38,746	USD	5,094,543	4,965,732	1.04
Duke Energy Corp	100,293	USD	8,477,881	9,678,310	2.02
Edison International	93,660	USD	4,516,768	5,583,180	1.17
EOG Resources Inc	94,906	USD	11,733,217	11,517,662	2.40
EQT Corp	40,611	USD	1,869,509	1,287,298	0.27
Exelon Corp	209,611	USD	5,962,133	8,490,498	1.77
First Solar Inc	22,078	USD	1,557,637	3,098,678	0.65
FirstEnergy Corp	180,381	USD	5,315,102	7,088,479	1.48
Marathon Petroleum Corp	278,789	USD	11,206,156	30,403,609	6.35
NextEra Energy Inc	181,671	USD	12,697,034	14,230,682	2.97
Pioneer Natural Resources Co	11,199	USD	1,242,055	2,396,570	0.50
Sempra Energy	42,841	USD	4,764,298	6,203,465	1.29
Southern Co	116,100	USD	6,129,227	7,768,284	1.62
Targa Resources Corp	67,287	USD	4,465,219	4,633,961	0.97
Williams Cos Inc	255,908	USD	4,070,110	7,888,848	1.65
<b>Total United States Of America</b>			<b>132,419,947</b>	<b>202,018,374</b>	<b>42.18</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>270,593,597</b>	<b>395,800,528</b>	<b>82.61</b>

### 2) LISTED SECURITIES : INVESTMENT FUNDS

<b>IRELAND</b>					
iShares Global Clean Energy UCITS ETF <sup>1,2</sup>	982,198	GBP	10,641,838	10,447,668	2.18
SPDR MSCI World Energy UCITS ETF <sup>2</sup>	1,295,641	USD	26,224,523	56,232,458	11.74
<b>Total Ireland</b>			<b>36,866,361</b>	<b>66,680,126</b>	<b>13.92</b>

<sup>1</sup> 64,313 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> ETF.

# CHALLENGE ENERGY EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Mediolanum Fondcuenta FI <sup>1,2</sup>	176,268	EUR	1,748,678	1,753,413	0.37
<b>Total Spain</b>			<b>1,748,678</b>	<b>1,753,413</b>	<b>0.37</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>38,615,039</b>	<b>68,433,539</b>	<b>14.29</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>309,208,636</b>	<b>464,234,067</b>	<b>96.90</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
RUSSIA					
LUKOIL PJSC <sup>3</sup>	65,649	USD	4,049,368	-	-
<b>Total Russia</b>			<b>4,049,368</b>	-	-
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>4,049,368</b>	-	-
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>4,049,368</b>	-	-
<b>TOTAL INVESTMENTS</b>			<b>313,258,004</b>	<b>464,234,067</b>	<b>96.90</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>14,829,214</b>	<b>3.10</b>
<b>TOTAL NET ASSETS</b>				<b>479,063,281</b>	<b>100.00</b>

<sup>1</sup> UCITS.

<sup>2</sup> This is related party per note 22.

<sup>3</sup> Written down by Mediolanum - Sanctioned Security.

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>464,234,067</b>	<b>95.12</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>21,645,510</b>	<b>4.44</b>
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	<b>4,054</b>	<b>-</b>
<b>OTHER ASSETS</b>	<b>2,157,453</b>	<b>0.44</b>
<b>TOTAL</b>	<b>488,041,084</b>	<b>100.00</b>

# CHALLENGE ENERGY EQUITY EVOLUTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

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<b>Economic Sector</b>	<b>% net assets</b>
Petrol	50.80
Public Services	24.16
Investment Funds	14.29
Holding and Finance Companies	4.10
Mines and Heavy Industries	1.82
Electronics and Electrical Equipment	1.08
Electronic Semiconductor	0.65
<b>TOTAL INVESTMENTS</b>	<b>96.90</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>3.10</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

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# CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
Rio Tinto Ltd	396,077	AUD	29,383,462	29,297,429	3.36
<b>Total Australia</b>			<b>29,383,462</b>	<b>29,297,429</b>	<b>3.36</b>
<b>CANADA</b>					
Barrick Gold Corp	931,213	CAD	16,731,672	14,946,344	1.71
First Quantum Minerals Ltd	243,722	CAD	4,255,160	4,768,024	0.55
Nutrien Ltd	84,292	CAD	7,760,325	5,762,008	0.66
<b>Total Canada</b>			<b>28,747,157</b>	<b>25,476,376</b>	<b>2.92</b>
<b>CAYMAN ISLANDS</b>					
Airtac International Group	327,380	TWD	8,639,131	9,291,799	1.07
<b>Total Cayman Islands</b>			<b>8,639,131</b>	<b>9,291,799</b>	<b>1.07</b>
<b>FRANCE</b>					
Bureau Veritas SA	663,629	EUR	17,698,715	16,331,910	1.87
Dassault Aviation SA	90,262	EUR	14,175,176	14,279,448	1.64
Schneider Electric SE	129,635	EUR	12,741,219	16,945,887	1.94
Vinci SA	124,956	EUR	11,759,954	11,657,145	1.34
<b>Total France</b>			<b>56,375,064</b>	<b>59,214,390</b>	<b>6.79</b>
<b>GERMANY</b>					
Daimler Truck Holding AG	211,990	EUR	6,416,086	6,136,051	0.70
Hensoldt AG	411,726	EUR	9,275,677	9,099,145	1.04
KION Group AG	175,881	EUR	7,102,484	4,708,334	0.54
Siemens AG	275,211	EUR	34,251,291	35,678,354	4.09
<b>Total Germany</b>			<b>57,045,538</b>	<b>55,621,884</b>	<b>6.37</b>
<b>HONG KONG</b>					
Techtronic Industries Co Ltd	1,139,720	HKD	14,772,580	11,917,376	1.37
<b>Total Hong Kong</b>			<b>14,772,580</b>	<b>11,917,376</b>	<b>1.37</b>
<b>IRELAND</b>					
CRH Plc	205,479	EUR	8,486,545	7,604,778	0.87
Johnson Controls International Plc	252,235	USD	12,793,593	15,125,828	1.73
Linde Plc	106,570	USD	21,126,347	32,570,628	3.73
Ryanair Holdings Plc	977,158	EUR	12,689,571	11,931,099	1.37
Smurfit Kappa Group Plc	282,700	EUR	8,346,930	9,770,112	1.12
<b>Total Ireland</b>			<b>63,442,986</b>	<b>77,002,445</b>	<b>8.82</b>

# CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>JAPAN</b>					
Daikin Industries Ltd	93,660	JPY	15,610,665	13,435,279	1.54
East Japan Railway Co	267,780	JPY	13,360,901	14,300,036	1.64
FANUC Corp <sup>1</sup>	59,590	JPY	10,238,765	8,393,571	0.96
Komatsu Ltd	853,500	JPY	17,937,327	17,431,452	2.00
Shin-Etsu Chemical Co Ltd	65,325	JPY	6,898,448	7,526,712	0.86
Toray Industries Inc	979,320	JPY	5,319,335	5,122,683	0.59
Yamato Holdings Co Ltd	955,710	JPY	14,573,319	14,164,125	1.62
<b>Total Japan</b>			<b>83,938,760</b>	<b>80,373,858</b>	<b>9.21</b>
<b>JERSEY</b>					
Ferguson Plc	30,237	GBP	3,568,985	3,557,972	0.41
<b>Total Jersey</b>			<b>3,568,985</b>	<b>3,557,972</b>	<b>0.41</b>
<b>LUXEMBOURG</b>					
ArcelorMittal SA	333,019	USD	8,599,667	8,181,549	0.94
<b>Total Luxembourg</b>			<b>8,599,667</b>	<b>8,181,549</b>	<b>0.94</b>
<b>NETHERLANDS</b>					
Airbus SE	339,800	EUR	33,247,777	37,724,596	4.32
Koninklijke DSM NV	86,310	EUR	13,826,490	9,865,233	1.13
<b>Total Netherlands</b>			<b>47,074,267</b>	<b>47,589,829</b>	<b>5.45</b>
<b>SOUTH AFRICA</b>					
Sibanye Stillwater Ltd	271,486	USD	3,530,594	2,711,680	0.31
<b>Total South Africa</b>			<b>3,530,594</b>	<b>2,711,680</b>	<b>0.31</b>
<b>SWEDEN</b>					
Epiroc AB	272,356	SEK	5,087,014	4,649,808	0.53
<b>Total Sweden</b>			<b>5,087,014</b>	<b>4,649,808</b>	<b>0.53</b>
<b>UNITED KINGDOM</b>					
Anglo American Plc	552,264	GBP	16,498,403	20,145,855	2.31
Ashtead Group Plc	63,321	GBP	2,571,229	3,368,629	0.39
BAE Systems Plc	1,199,386	GBP	10,981,340	11,571,672	1.33
<b>Total United Kingdom</b>			<b>30,050,972</b>	<b>35,086,156</b>	<b>4.03</b>
<b>UNITED STATES OF AMERICA</b>					
AMETEK Inc	95,895	USD	11,701,304	12,554,181	1.44
AZEK Co Inc	376,406	USD	7,033,972	7,166,615	0.82
Builders FirstSource Inc	434,442	USD	25,571,907	26,410,491	3.03
Cabot Corp	79,904	USD	3,800,618	5,004,248	0.57
Celanese Corp	78,891	USD	6,953,742	7,557,569	0.87
Clean Harbors Inc	158,110	USD	15,793,713	16,906,548	1.94
Crown Holdings Inc	73,536	USD	6,455,868	5,664,460	0.65

<sup>1</sup> 23,185 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, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
FedEx Corp	32,116	USD	6,110,751	5,211,985	0.60
Flowserve Corp	769,837	USD	22,416,411	22,130,334	2.54
Fluor Corp	351,150	USD	8,401,672	11,403,944	1.31
FMC Corp	166,064	USD	13,928,173	19,418,868	2.23
Fortive Corp	227,164	USD	13,383,772	13,675,603	1.57
Fortune Brands Innovations Inc	271,944	USD	15,253,843	14,552,094	1.67
General Dynamics Corp	104,811	USD	23,841,430	24,366,041	2.79
Huntsman Corp	191,539	USD	4,472,168	4,931,826	0.57
Ingersoll Rand Inc	300,180	USD	10,867,351	14,696,093	1.68
Livent Corp	206,558	USD	2,493,652	3,845,685	0.44
Masterbrand Inc	271,944	USD	2,038,434	1,923,801	0.22
Middleby Corp	172,706	USD	24,240,560	21,668,150	2.48
PPG Industries Inc	113,282	USD	11,352,019	13,346,525	1.53
Rush Enterprises Inc	129,613	USD	6,380,537	6,349,185	0.73
Skyline Champion Corp	372,839	USD	19,677,710	17,994,787	2.06
Southwest Airlines Co	55,398	USD	1,936,375	1,747,716	0.20
Spirit AeroSystems Holdings Inc	149,974	USD	3,768,915	4,159,504	0.48
WESCO International Inc	170,549	USD	20,214,978	20,007,247	2.29
Westinghouse Air Brake Technologies Corp	137,574	USD	11,958,882	12,866,021	1.47
<b>Total United States of America</b>			<b>300,048,757</b>	<b>315,559,521</b>	<b>36.18</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>740,304,934</b>	<b>765,532,072</b>	<b>87.76</b>
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Xtrackers MSCI World Industrials UCITS ETF <sup>1</sup>	716,782	EUR	29,759,177	29,610,265	3.39
Xtrackers MSCI World Materials UCITS ETF <sup>1</sup>	451,049	EUR	21,006,854	21,573,674	2.47
<b>Total Ireland</b>			<b>50,766,031</b>	<b>51,183,939</b>	<b>5.86</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>50,766,031</b>	<b>51,183,939</b>	<b>5.86</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>791,070,965</b>	<b>816,716,011</b>	<b>93.62</b>
<b>TOTAL INVESTMENTS</b>			<b>791,070,965</b>	<b>816,716,011</b>	<b>93.62</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>55,644,561</b>	<b>6.38</b>
<b>TOTAL NET ASSETS</b>				<b>872,360,572</b>	<b>100.00</b>

<sup>1</sup> ETF.

# CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

## ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	816,716,011	93.34
CASH AND CASH EQUIVALENTS	55,061,501	6.29
MARGIN CASH RECEIVABLE FROM BROKERS	7,206	0.00
OTHER ASSETS	3,205,721	0.37
<b>TOTAL</b>	<b>874,990,439</b>	<b>100.00</b>

# CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Electronics and Electrical Equipment	12.09
Holding and Finance Companies	12.08
Construction and Building Material	11.51
Aerospace Technology	10.56
Mechanics and Machinery	10.08
Chemicals	9.01
Investment Funds	5.86
Consumer Goods	4.21
Transportation	3.81
Non-Ferrous Metals	2.31
Precious Metals	2.02
Environmental Services and Recycling	1.94
Other Services	1.87
Electronic Semiconductor	1.57
Mines and Heavy Industries	1.49
Automobile Industry	1.43
Forest Products and Paper Industry	1.34
Public Services	0.44
<b>TOTAL INVESTMENTS</b>	<b>93.62</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>6.38</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>



# CHALLENGE HEALTHCARE EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
BELGIUM					
UCB SA	82,018	EUR	7,052,609	6,033,244	0.83
<b>Total Belgium</b>			<b>7,052,609</b>	<b>6,033,244</b>	<b>0.83</b>
BRAZIL					
Hapvida Participacoes e Investimentos S/A	922,537	BRL	2,075,683	831,703	0.11
<b>Total Brazil</b>			<b>2,075,683</b>	<b>831,703</b>	<b>0.11</b>
DENMARK					
Ascendis Pharma A/S	27,937	USD	3,312,365	3,196,951	0.44
Genmab A/S	14,618	DKK	4,843,190	5,781,189	0.79
<b>Total Denmark</b>			<b>8,155,555</b>	<b>8,978,140</b>	<b>1.23</b>
HONG KONG					
CSPC Pharmaceutical Group Ltd	822,000	HKD	946,489	809,189	0.11
<b>Total Hong Kong</b>			<b>946,489</b>	<b>809,189</b>	<b>0.11</b>
IRELAND					
Horizon Therapeutics Plc	54,539	USD	4,899,238	5,815,449	0.80
<b>Total Ireland</b>			<b>4,899,238</b>	<b>5,815,449</b>	<b>0.80</b>
ITALY					
DiaSorin SpA <sup>1</sup>	27,527	EUR	5,072,621	3,589,521	0.49
<b>Total Italy</b>			<b>5,072,621</b>	<b>3,589,521</b>	<b>0.49</b>
JAPAN					
Astellas Pharma Inc	411,900	JPY	5,739,944	5,869,108	0.81
Chugai Pharmaceutical Co Ltd <sup>2</sup>	176,600	JPY	4,898,437	4,223,806	0.58
Daiichi Sankyo Co Ltd	375,500	JPY	8,645,935	11,332,873	1.56
Eisai Co Ltd	114,364	JPY	8,019,310	7,068,860	0.97
Kyowa Kirin Co Ltd	146,800	JPY	3,549,676	3,148,286	0.43
Ono Pharmaceutical Co Ltd	147,400	JPY	2,845,763	3,227,098	0.44
<b>Total Japan</b>			<b>33,699,065</b>	<b>34,870,031</b>	<b>4.79</b>
NETHERLANDS					
Argenx SE	12,725	USD	3,661,824	4,516,853	0.62
<b>Total Netherlands</b>			<b>3,661,824</b>	<b>4,516,853</b>	<b>0.62</b>

<sup>1</sup> 26,150 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 130,000 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, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Lonza Group AG	11,988	CHF	7,553,582	5,500,965	0.75
Novartis AG	237,154	CHF	18,399,413	20,076,261	2.75
Roche Holding AG	26,227	CHF	9,083,810	7,716,011	1.06
Tecan Group AG	5,627	CHF	2,420,230	2,350,139	0.32
<b>Total Switzerland</b>			<b>37,457,035</b>	<b>35,643,376</b>	<b>4.88</b>
UNITED KINGDOM					
Abcam Plc	171,000	USD	3,110,585	2,493,099	0.34
AstraZeneca Plc	232,530	GBP	19,025,315	29,400,708	4.03
GSK Plc	594,205	GBP	9,971,212	9,628,036	1.32
Immunocore Holdings Plc	26,489	USD	1,526,975	1,416,470	0.19
Smith & Nephew Plc	308,819	GBP	5,348,785	3,861,844	0.53
<b>Total United Kingdom</b>			<b>38,982,872</b>	<b>46,800,157</b>	<b>6.41</b>
UNITED STATES OF AMERICA					
Abbott Laboratories	77,077	USD	7,713,252	7,929,055	1.09
Agilent Technologies Inc	70,603	USD	9,433,628	9,899,966	1.36
Agilon Health Inc	144,037	USD	2,970,126	2,178,269	0.30
Alnylam Pharmaceuticals Inc	28,665	USD	3,849,327	6,382,982	0.88
Amedisys Inc	20,154	USD	2,818,705	1,577,573	0.22
Apellis Pharmaceuticals Inc	44,130	USD	2,004,617	2,138,170	0.29
Avantor Inc	150,738	USD	4,261,169	2,978,744	0.41
Baxter International Inc	114,316	USD	7,755,996	5,459,533	0.75
Becton Dickinson and Co	38,827	USD	8,036,218	9,251,540	1.27
Biogen Inc	17,018	USD	4,893,819	4,415,671	0.61
Bio-Techne Corp	30,944	USD	2,997,931	2,403,035	0.33
Blueprint Medicines Corp	19,073	USD	1,421,451	782,936	0.11
Boston Scientific Corp	284,919	USD	9,130,818	12,352,497	1.69
Bristol-Myers Squibb Co	224,041	USD	13,152,573	15,104,006	2.07
Centene Corp	162,658	USD	11,400,133	12,499,023	1.71
Danaher Corp	88,221	USD	12,500,471	21,940,143	3.01
Dexcom Inc	59,869	USD	6,368,463	6,352,369	0.87
Edwards Lifesciences Corp	123,742	USD	9,430,108	8,650,635	1.19
Elanco Animal Health Inc	116,974	USD	2,965,089	1,339,351	0.18
Eli Lilly & Co	109,791	USD	17,551,226	37,634,987	5.16
Encompass Health Corp	76,445	USD	4,097,928	4,284,072	0.59
Exact Sciences Corp	86,739	USD	7,372,695	4,023,844	0.55
HCA Healthcare Inc	41,037	USD	5,634,857	9,226,740	1.27
Hologic Inc	75,734	USD	4,610,571	5,308,654	0.73
Humana Inc	24,440	USD	8,746,345	11,729,139	1.61
Illumina Inc	28,272	USD	9,435,336	5,356,382	0.73
Inari Medical Inc	43,024	USD	3,077,047	2,562,291	0.35
Insulet Corp	24,279	USD	5,356,562	6,697,114	0.92
Ironwood Pharmaceuticals Inc	151,053	USD	1,681,521	1,753,616	0.24
Laboratory Corp of America Holdings	22,958	USD	4,961,513	5,065,495	0.70
Merck & Co Inc	267,605	USD	26,611,115	27,819,887	3.82
Mirati Therapeutics Inc	24,290	USD	2,831,455	1,031,230	0.14
Moderna Inc	13,674	USD	3,469,233	2,301,358	0.32
Molina Healthcare Inc	25,470	USD	6,653,230	7,880,725	1.08

# CHALLENGE HEALTHCARE EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Pfizer Inc	582,549	USD	21,313,003	27,968,902	3.84
PTC Therapeutics Inc	65,009	USD	2,555,592	2,325,035	0.32
Regeneron Pharmaceuticals Inc	7,114	USD	4,568,217	4,809,257	0.66
Sage Therapeutics Inc	34,124	USD	1,335,690	1,219,479	0.17
Seagen Inc	39,609	USD	5,791,293	4,769,410	0.65
Stryker Corp	52,597	USD	11,684,126	12,049,136	1.65
Syneos Health Inc	137,771	USD	8,483,741	4,735,011	0.65
Teleflex Inc	20,093	USD	5,762,181	4,699,757	0.64
Ultragenyx Pharmaceutical Inc	28,567	USD	2,066,893	1,240,112	0.17
UnitedHealth Group Inc	104,768	USD	36,690,100	52,045,817	7.14
Vertex Pharmaceuticals Inc	33,300	USD	6,899,350	9,010,423	1.24
Waters Corp	14,250	USD	4,406,534	4,574,153	0.63
Zoetis Inc	89,543	USD	14,838,466	12,295,645	1.69
<b>Total United States of America</b>			<b>361,589,714</b>	<b>408,053,169</b>	<b>56.00</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>503,592,705</b>	<b>555,940,832</b>	<b>76.27</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Xtrackers MSCI World Health Care UCITS ETF <sup>1</sup>	313,180	EUR	12,848,380	14,277,876	1.96
<b>Total Ireland</b>			<b>12,848,380</b>	<b>14,277,876</b>	<b>1.96</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>12,848,380</b>	<b>14,277,876</b>	<b>1.96</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>516,441,085</b>	<b>570,218,708</b>	<b>78.23</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
CAYMAN ISLANDS					
Everest Medicines Ltd <sup>2</sup>	346,500	HKD	2,484,825	722,964	0.10
InnoCare Pharma Ltd	309,000	HKD	917,594	505,983	0.07
<b>Total Cayman Islands</b>			<b>3,402,419</b>	<b>1,228,947</b>	<b>0.17</b>
UNITED STATES OF AMERICA					
ABIOMED Inc <sup>3</sup>	11,147	USD	-	-	-
<b>Total United States of America</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>3,402,419</b>	<b>1,228,947</b>	<b>0.17</b>

<sup>1</sup> ETF.

<sup>2</sup> 250,000 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> Contingent Value Right (CVR) from the Johnson & Johnson merger with Abiomed effective December 22, 2022.

# CHALLENGE HEALTHCARE EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
AB SICAV I - International Health Care Portfolio <sup>1</sup>	549,431	EUR	105,129,170	107,248,968	14.72
<b>Total Luxembourg</b>			<b>105,129,170</b>	<b>107,248,968</b>	<b>14.72</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>105,129,170</b>	<b>107,248,968</b>	<b>14.72</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>108,531,589</b>	<b>108,477,915</b>	<b>14.89</b>
<b>TOTAL INVESTMENTS</b>			<b>624,972,674</b>	<b>678,696,623</b>	<b>93.12</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>50,131,745</b>	<b>6.88</b>
<b>TOTAL NET ASSETS</b>				<b>728,828,368</b>	<b>100.00</b>

<sup>1</sup> UCITS.

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	570,218,708	78.00
OTHER TRANSFERABLE SECURITIES	108,477,915	14.85
CASH AND CASH EQUIVALENTS	49,299,735	6.74
MARGIN CASH RECEIVABLE FROM BROKERS	4,450	-
OTHER ASSETS	3,010,646	0.41
<b>TOTAL</b>	<b>731,011,454</b>	<b>100.00</b>

# CHALLENGE HEALTHCARE EQUITY EVOLUTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

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<b>Economic Sector</b>	<b>% net assets</b>
Pharmaceuticals and Cosmetics	46.74
Investment Funds	16.68
Healthcare Education and Social Services	14.58
Biotechnology	7.43
Mechanics and Machinery	3.01
Holding and Finance Companies	2.35
Chemicals	1.59
Electronic Semiconductor	0.63
Insurance	0.11
<b>TOTAL INVESTMENTS</b>	<b>93.12</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>6.88</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

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# CHALLENGE FINANCIAL EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
ANZ Group Holdings Ltd	388,335	AUD	6,335,214	5,838,224	0.92
Commonwealth Bank of Australia	81,838	AUD	3,411,114	5,335,338	0.84
National Australia Bank Ltd	183,032	AUD	3,604,815	3,496,034	0.55
<b>Total Australia</b>			<b>13,351,143</b>	<b>14,669,596</b>	<b>2.31</b>
<b>AUSTRIA</b>					
BAWAG Group AG	64,428	EUR	2,830,420	3,208,514	0.51
Erste Group Bank AG	81,033	EUR	2,333,437	2,422,887	0.38
<b>Total Austria</b>			<b>5,163,857</b>	<b>5,631,401</b>	<b>0.89</b>
<b>BELGIUM</b>					
KBC Group NV	41,367	EUR	2,341,718	2,485,329	0.39
<b>Total Belgium</b>			<b>2,341,718</b>	<b>2,485,329</b>	<b>0.39</b>
<b>BERMUDA</b>					
Arch Capital Group Ltd	69,675	USD	2,579,827	4,098,568	0.65
Assured Guaranty Ltd	56,340	USD	2,986,897	3,286,698	0.52
<b>Total Bermuda</b>			<b>5,566,724</b>	<b>7,385,266</b>	<b>1.17</b>
<b>CAYMAN ISLANDS</b>					
StoneCo Ltd	750,000	USD	7,467,613	6,633,872	1.05
<b>Total Cayman Islands</b>			<b>7,467,613</b>	<b>6,633,872</b>	<b>1.05</b>
<b>CHINA</b>					
Ping An Insurance Group Co of China Ltd - H	600,000	HKD	3,958,057	3,720,368	0.59
<b>Total China</b>			<b>3,958,057</b>	<b>3,720,368</b>	<b>0.59</b>
<b>FRANCE</b>					
ALD SA <sup>1</sup>	138,896	EUR	1,605,118	1,494,521	0.24
AXA SA	107,425	EUR	2,541,913	2,798,958	0.44
BNP Paribas SA	187,941	EUR	8,837,339	10,007,858	1.58
Credit Agricole SA	504,007	EUR	5,013,202	4,954,893	0.78
Societe Generale SA	370,000	EUR	9,272,721	8,687,600	1.37
Worldline SA	270,000	EUR	13,853,098	9,863,100	1.55
<b>Total France</b>			<b>41,123,391</b>	<b>37,806,930</b>	<b>5.96</b>

<sup>1</sup> 37,700 quantity of this security position is out on loan as at financial year end.

# CHALLENGE FINANCIAL EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>GERMANY</b>					
Allianz SE	75,000	EUR	13,941,974	15,067,500	2.37
Commerzbank AG	1,060,922	EUR	7,992,516	9,374,307	1.48
Talanx AG	52,485	EUR	2,339,172	2,326,135	0.37
<b>Total Germany</b>			<b>24,273,662</b>	<b>26,767,942</b>	<b>4.22</b>
<b>HONG KONG</b>					
AIA Group Ltd	2,090,800	HKD	19,924,316	21,786,955	3.43
Hong Kong Exchanges & Clearing Ltd	46,500	HKD	2,006,922	1,882,369	0.30
<b>Total Hong Kong</b>			<b>21,931,238</b>	<b>23,669,324</b>	<b>3.73</b>
<b>IRELAND</b>					
AIB Group Plc	1,040,292	EUR	2,576,251	3,761,696	0.59
<b>Total Ireland</b>			<b>2,576,251</b>	<b>3,761,696</b>	<b>0.59</b>
<b>ITALY</b>					
Banca Monte dei Paschi di Siena SpA	5,000,000	EUR	9,903,081	9,724,000	1.53
BPER Banca	1,323,312	EUR	2,436,617	2,538,774	0.40
FinecoBank Banca Fineco SpA	517,474	EUR	6,612,837	8,031,196	1.27
Intesa Sanpaolo SpA	4,283,133	EUR	8,045,895	8,900,350	1.40
NET Insurance SpA	672,632	EUR	3,210,139	6,242,025	0.98
Revo Insurance SpA	220,000	EUR	2,000,000	1,905,200	0.30
UniCredit SpA	898,531	EUR	8,669,197	11,925,303	1.88
<b>Total Italy</b>			<b>40,877,766</b>	<b>49,266,848</b>	<b>7.76</b>
<b>JAPAN</b>					
Mitsubishi UFJ Financial Group Inc	935,754	JPY	5,026,432	5,907,512	0.93
Mizuho Financial Group Inc	165,979	JPY	2,955,288	2,187,622	0.33
Resona Holdings Inc	808,600	JPY	2,666,032	4,152,726	0.65
Sumitomo Mitsui Financial Group Inc	116,181	JPY	4,418,114	4,369,425	0.69
T&D Holdings Inc	247,400	JPY	2,653,186	3,341,576	0.53
<b>Total Japan</b>			<b>17,719,052</b>	<b>19,958,861</b>	<b>3.13</b>
<b>NETHERLANDS</b>					
Aegon NV	1,500,000	EUR	6,925,827	7,107,000	1.12
AerCap Holdings NV	51,810	USD	2,467,187	2,831,163	0.45
ING Groep NV	1,135,000	EUR	10,968,888	12,925,380	2.04
<b>Total Netherlands</b>			<b>20,361,902</b>	<b>22,863,543</b>	<b>3.61</b>
<b>SINGAPORE</b>					
United Overseas Bank Ltd	120,100	SGD	2,386,122	2,575,857	0.41
<b>Total Singapore</b>			<b>2,386,122</b>	<b>2,575,857</b>	<b>0.41</b>

# CHALLENGE FINANCIAL EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>SPAIN</b>					
Banco Bilbao Vizcaya Argentaria SA	2,751,389	EUR	12,490,924	15,501,326	2.44
Banco Santander SA	4,586,266	EUR	13,792,682	12,853,010	2.02
<b>Total Spain</b>			<b>26,283,606</b>	<b>28,354,336</b>	<b>4.46</b>
<b>SWEDEN</b>					
EQT AB	29,388	SEK	656,294	582,993	0.09
<b>Total Sweden</b>			<b>656,294</b>	<b>582,993</b>	<b>0.09</b>
<b>SWITZERLAND</b>					
Chubb Ltd	23,190	USD	3,430,679	4,793,361	0.76
<b>Total Switzerland</b>			<b>3,430,679</b>	<b>4,793,361</b>	<b>0.76</b>
<b>UNITED KINGDOM</b>					
Allfunds Group Plc	40,411	EUR	670,341	263,682	0.04
Beazley Plc	351,336	GBP	2,051,000	2,690,763	0.42
HSBC Holdings Plc	1,900,000	GBP	10,954,869	11,043,687	1.74
Lloyds Banking Group Plc	22,205,344	GBP	11,508,096	11,365,077	1.79
M&G Plc	2,099,327	GBP	4,253,743	4,444,825	0.70
Prudential Plc	630,000	GBP	10,412,392	8,006,090	1.26
Standard Chartered Plc	475,679	GBP	2,416,290	3,336,929	0.53
<b>Total United Kingdom</b>			<b>42,266,731</b>	<b>41,151,053</b>	<b>6.48</b>
<b>UNITED STATES OF AMERICA</b>					
American Express Co	55,180	USD	5,290,106	7,639,115	1.20
American International Group Inc	245,924	USD	9,723,344	14,572,250	2.30
Apollo Global Management Inc	15,470	USD	985,139	924,649	0.15
Ares Management Corp	86,187	USD	5,325,268	5,526,951	0.87
Bank of America Corp	404,810	USD	13,091,833	12,562,480	1.98
Bank of New York Mellon Corp	146,642	USD	4,606,050	6,254,527	0.99
Berkshire Hathaway Inc	80,000	USD	23,788,592	23,154,837	3.64
BlackRock Inc	14,902	USD	10,071,830	9,894,593	1.56
Brighthouse Financial Inc	125,000	USD	4,585,076	6,004,919	0.95
Charles Schwab Corp	100,556	USD	6,788,475	7,844,734	1.24
Citigroup Inc	231,587	USD	11,462,004	9,814,645	1.55
Citizens Financial Group Inc	150,000	USD	5,501,480	5,533,380	0.87
Equitable Holdings Inc	106,052	USD	2,656,267	2,851,902	0.44
First Republic Bank	11,076	USD	1,317,480	1,264,984	0.20
Fiserv Inc	384	USD	35,238	36,365	0.01
FleetCor Technologies Inc	41,121	USD	9,260,767	7,077,166	1.11
Global Payments Inc	131,390	USD	16,377,570	12,227,365	1.93
Goldman Sachs Group Inc	22,187	USD	6,987,758	7,138,507	1.11
Jackson Financial Inc	100,000	USD	3,953,170	3,259,780	0.51
JPMorgan Chase & Co	238,326	USD	28,809,964	29,945,670	4.72
Marsh & McLennan Cos Inc	25,196	USD	4,214,992	3,906,708	0.62
Morgan Stanley	196,256	USD	8,190,081	15,634,280	2.46
MSCI Inc	7,838	USD	3,662,177	3,416,259	0.54
Nasdaq Inc	40,442	USD	2,536,149	2,324,776	0.37



# CHALLENGE FINANCIAL EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
PNC Financial Services Group Inc	41,121	USD	4,412,435	6,085,407	0.96
Prudential Financial Inc	41,121	USD	3,798,470	3,832,181	0.60
S&P Global Inc	33,497	USD	11,293,231	10,512,519	1.66
State Street Corp	129,942	USD	6,921,575	9,444,461	1.49
Tradeweb Markets Inc	49,700	USD	3,533,522	3,023,679	0.48
US Bancorp	168,597	USD	6,069,166	6,889,215	1.09
Voya Financial Inc	91,826	USD	4,006,643	5,290,589	0.83
Wells Fargo & Co	297,083	USD	13,243,429	11,493,612	1.81
<b>Total United States of America</b>			<b>242,499,281</b>	<b>255,382,505</b>	<b>40.24</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>524,235,087</b>	<b>557,461,081</b>	<b>87.84</b>
2) LISTED SECURITIES : WARRANTS					
ITALY					
NET Insurance SpA 22/05/2023	127,860	EUR	3	601,326	0.08
<b>Total Italy</b>			<b>3</b>	<b>601,326</b>	<b>0.08</b>
<b>TOTAL LISTED SECURITIES : WARRANTS</b>			<b>3</b>	<b>601,326</b>	<b>0.08</b>
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Xtrackers MSCI World Financials UCITS ETF <sup>1</sup>	844,843	EUR	19,044,571	18,206,367	2.87
<b>Total Ireland</b>			<b>19,044,571</b>	<b>18,206,367</b>	<b>2.87</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>19,044,571</b>	<b>18,206,367</b>	<b>2.87</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>543,279,661</b>	<b>576,268,774</b>	<b>90.79</b>
<b>TOTAL INVESTMENTS</b>			<b>543,279,661</b>	<b>576,268,774</b>	<b>90.79</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>58,462,460</b>	<b>9.21</b>
<b>TOTAL NET ASSETS</b>				<b>634,731,234</b>	<b>100.00</b>

<sup>1</sup> ETF.

# CHALLENGE FINANCIAL EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

## ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	576,268,774	90.17
CASH AND CASH EQUIVALENTS	60,550,889	9.48
MARGIN CASH RECEIVABLE FROM BROKERS	7,786	-
OTHER ASSETS	2,218,283	0.35
<b>TOTAL</b>	<b>639,045,732</b>	<b>100.00</b>

# CHALLENGE FINANCIAL EQUITY EVOLUTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

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<b>Economic Sector</b>	<b>% net assets</b>
Banks and Financial Institutions	45.59
Holding and Finance Companies	18.82
Insurance	16.86
Internet Software	3.49
Investment Funds	2.87
Graphic Art and Publishing	1.66
Office Equipment and Computers	1.05
Aerospace Technology	0.45
<b>TOTAL INVESTMENTS</b>	<b>90.79</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>9.21</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

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# CHALLENGE TECHNOLOGY EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
CANADA					
Shopify Inc	155,812	USD	5,540,046	5,067,449	0.32
<b>Total Canada</b>			<b>5,540,046</b>	<b>5,067,449</b>	<b>0.32</b>
CAYMAN ISLANDS					
Fabrinet	162,602	USD	18,602,932	19,535,093	1.22
Farfetch Ltd	365,823	USD	4,890,030	1,621,310	0.10
KE Holdings Inc	420,712	USD	6,416,932	5,503,059	0.34
Kingdee International Software Group Co Ltd	767,000	HKD	1,522,326	1,541,399	0.10
Tencent Holdings Ltd	361,300	HKD	13,416,231	14,487,010	0.91
Trip.com Group Ltd	405,650	HKD	13,330,904	13,323,916	0.83
<b>Total Cayman Islands</b>			<b>58,179,355</b>	<b>56,011,787</b>	<b>3.50</b>
FINLAND					
Nokia Oyj	6,668,582	EUR	33,786,186	28,854,954	1.81
<b>Total Finland</b>			<b>33,786,186</b>	<b>28,854,954</b>	<b>1.81</b>
ISRAEL					
CyberArk Software Ltd	55,179	USD	7,613,005	6,703,169	0.42
<b>Total Israel</b>			<b>7,613,005</b>	<b>6,703,169</b>	<b>0.42</b>
JAPAN					
Keyence Corp	14,700	JPY	5,780,939	5,367,729	0.34
Nintendo Co Ltd	216,280	JPY	8,841,964	8,496,493	0.53
<b>Total Japan</b>			<b>14,622,903</b>	<b>13,864,222</b>	<b>0.87</b>
NETHERLANDS					
Adyen NV	9,939	EUR	16,828,413	12,805,408	0.80
ASML Holding NV	28,918	EUR	14,552,851	14,568,888	0.91
ASML Holding NV	43,583	USD	23,778,071	22,313,189	1.40
<b>Total Netherlands</b>			<b>55,159,335</b>	<b>49,687,485</b>	<b>3.11</b>
NEW ZEALAND					
Xero Ltd	66,465	AUD	3,903,825	2,967,718	0.19
<b>Total New Zealand</b>			<b>3,903,825</b>	<b>2,967,718</b>	<b>0.19</b>

# CHALLENGE TECHNOLOGY EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
Flex Ltd	2,693,001	USD	38,989,709	54,150,200	3.39
<b>Total Singapore</b>			<b>38,989,709</b>	<b>54,150,200</b>	<b>3.39</b>
SOUTH KOREA					
Samsung Electronics Co Ltd	76,798	KRW	4,128,859	3,147,642	0.20
<b>Total South Korea</b>			<b>4,128,859</b>	<b>3,147,642</b>	<b>0.20</b>
TAIWAN					
Hon Hai Precision Industry Co Ltd	2,915,161	TWD	8,914,057	8,878,223	0.55
Taiwan Semiconductor Manufacturing Co Ltd	466,984	TWD	8,322,331	6,385,023	0.40
<b>Total Taiwan</b>			<b>17,236,388</b>	<b>15,263,246</b>	<b>0.95</b>
UNITED STATES OF AMERICA					
Advanced Micro Devices Inc	252,804	USD	20,016,041	15,342,343	0.96
Airbnb Inc	58,135	USD	6,931,295	4,657,337	0.29
Alphabet Inc Shs A	356,256	USD	37,520,924	29,451,831	1.84
Alphabet Inc Shs C	456,052	USD	45,150,245	37,915,665	2.37
Amazon.com Inc	554,922	USD	70,475,793	43,676,222	2.73
Amphenol Corp	202,932	USD	13,455,541	14,477,622	0.91
Apple Inc	725,494	USD	96,197,927	88,323,669	5.53
Arista Networks Inc	71,826	USD	6,381,170	8,166,864	0.51
AT&T Inc	544,437	USD	9,916,822	9,391,506	0.59
Autodesk Inc	27,493	USD	6,095,131	4,813,883	0.30
Bill.com Holdings Inc	13,418	USD	1,653,268	1,369,900	0.09
Block Inc	236,981	USD	19,689,565	13,953,512	0.87
Cadence Design Systems Inc	116,830	USD	17,572,014	17,584,981	1.10
Ceridian HCM Holding Inc	274,116	USD	18,057,604	16,476,497	1.03
Cloudflare Inc	108,378	USD	7,074,949	4,591,023	0.29
Cognex Corp	34,508	USD	1,669,750	1,523,234	0.10
Coherent Corp	248,753	USD	10,638,632	8,181,054	0.51
CoStar Group Inc	67,530	USD	4,616,865	4,889,874	0.31
CrowdStrike Holdings Inc	13,540	USD	2,086,633	1,335,794	0.08
Doximity Inc <sup>1</sup>	73,693	USD	2,175,921	2,317,299	0.15
Etsy Inc	197,461	USD	21,455,545	22,161,517	1.39
Fiserv Inc	137,609	USD	13,617,750	13,031,756	0.82
Five9 Inc	294,135	USD	21,491,139	18,702,273	1.17
Global Payments Inc	141,918	USD	17,956,736	13,207,117	0.83
GoDaddy Inc	186,620	USD	13,627,181	13,083,072	0.82
Harmonic Inc	1,114,948	USD	15,657,787	13,685,471	0.86
Intel Corp	344,565	USD	9,863,202	8,533,008	0.53
Intuitive Surgical Inc	22,470	USD	5,247,841	5,586,708	0.34
KLA Corp	55,275	USD	17,416,304	19,527,134	1.22
Lam Research Corp	35,864	USD	17,070,005	14,123,813	0.88
Lattice Semiconductor Corp	72,081	USD	3,804,518	4,381,930	0.27
Lumentum Holdings Inc	38,110	USD	2,723,666	1,862,918	0.12

<sup>1</sup> 34,230 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, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Marvell Technology Inc	537,732	USD	21,666,832	18,662,538	1.17
Mastercard Inc	102,346	USD	32,076,096	33,346,240	2.09
MercadoLibre Inc	7,200	USD	8,427,288	5,708,998	0.36
Meta Platforms Inc	235,637	USD	28,813,294	26,569,741	1.66
Microchip Technology Inc	233,079	USD	15,472,976	15,342,047	0.96
Micron Technology Inc	62,659	USD	3,581,333	2,934,361	0.18
Microsoft Corp	568,307	USD	128,871,964	127,703,336	7.99
nCino Inc	62,346	USD	2,435,516	1,544,557	0.10
Netflix Inc	98,012	USD	23,109,083	27,080,607	1.70
NVIDIA Corp	133,379	USD	19,663,293	18,263,769	1.14
Okta Inc	162,826	USD	17,998,446	10,424,831	0.65
ON Semiconductor Corp	643,623	USD	39,044,946	37,613,274	2.35
Palo Alto Networks Inc	28,619	USD	4,494,582	3,741,855	0.23
Paycom Software Inc	29,990	USD	9,744,635	8,719,791	0.55
PayPal Holdings Inc	473,896	USD	43,401,755	31,624,149	1.98
Procure Technologies Inc	74,469	USD	4,036,487	3,292,057	0.21
Pure Storage Inc	478,045	USD	12,247,353	11,986,399	0.75
Qualtrics International Inc	337,156	USD	4,211,843	3,279,156	0.21
Rivian Automotive Inc	66,958	USD	2,233,508	1,156,276	0.07
Salesforce Inc	207,052	USD	36,106,687	25,723,143	1.61
ServiceNow Inc	70,803	USD	27,673,320	25,758,426	1.61
Silicon Laboratories Inc	41,606	USD	5,545,486	5,289,001	0.33
Synaptics Inc	166,522	USD	18,926,576	14,847,724	0.93
Tesla Inc	20,287	USD	4,989,059	2,341,488	0.15
Texas Instruments Inc	107,579	USD	17,464,478	16,654,207	1.04
T-Mobile US Inc	298,182	USD	39,294,601	39,114,997	2.45
Toast Inc	130,451	USD	2,421,624	2,203,824	0.14
Viavi Solutions Inc	610,268	USD	7,559,739	6,009,760	0.38
Visa Inc	63,733	USD	12,906,201	12,406,810	0.78
Walt Disney Co	161,988	USD	17,525,013	13,186,711	0.83
Wolfspeed Inc	72,547	USD	5,891,063	4,693,038	0.29
Workday Inc	151,423	USD	25,178,718	23,741,027	1.49
Zillow Group Inc	48,703	USD	1,608,356	1,469,875	0.09
ZoomInfo Technologies Inc	150,102	USD	6,990,513	4,234,782	0.26
Zscaler Inc	22,313	USD	3,955,296	2,339,494	0.15
<b>Total United States of America</b>			<b>1,212,875,724</b>	<b>1,065,335,116</b>	<b>66.69</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>1,452,035,335</b>	<b>1,301,052,988</b>	<b>81.45</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Franklin Templeton Investment Funds - Franklin Technology Fund <sup>1</sup>	2,111,053	USD	88,133,741	75,936,590	4.75
<b>Total Luxembourg</b>			<b>88,133,741</b>	<b>75,936,590</b>	<b>4.75</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>88,133,741</b>	<b>75,936,590</b>	<b>4.75</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,540,169,076</b>	<b>1,376,989,578</b>	<b>86.20</b>

<sup>1</sup> UCITS.

# CHALLENGE TECHNOLOGY EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
BlackRock Global Funds - World Technology Fund <sup>1</sup>	1,663,155	EUR	31,008,571	30,552,161	1.91
<b>Total Luxembourg</b>			<b>31,008,571</b>	<b>30,552,161</b>	<b>1.91</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>31,008,571</b>	<b>30,552,161</b>	<b>1.91</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>31,008,571</b>	<b>30,552,161</b>	<b>1.91</b>
<b>TOTAL INVESTMENTS</b>			<b>1,571,177,647</b>	<b>1,407,541,739</b>	<b>88.11</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>190,022,725</b>	<b>11.89</b>
<b>TOTAL NET ASSETS</b>				<b>1,597,564,464</b>	<b>100.00</b>

<sup>1</sup> UCITS.

## ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,376,989,578	84.93
OTHER TRANSFERABLE SECURITIES	30,552,161	1.88
CASH AND CASH EQUIVALENTS	183,246,315	11.30
MARGIN CASH RECEIVABLE FROM BROKERS	21,831,953	1.35
OTHER ASSETS	8,787,444	0.54
<b>TOTAL</b>	<b>1,621,407,451</b>	<b>100.00</b>

# CHALLENGE TECHNOLOGY EQUITY EVOLUTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

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<b>Economic Sector</b>	<b>% net assets</b>
Internet Software	33.01
Electronic Semiconductor	15.87
Investment Funds	6.66
Office Equipment and Computers	6.46
News Transmission	5.71
Electronics and Electrical Equipment	5.12
Retail	4.22
Other Services	3.92
Banks and Financial Institutions	2.89
Holding and Finance Companies	1.38
Graphic Art and Publishing	0.83
Leisure	0.83
Real Estate Companies	0.65
Pharmaceuticals and Cosmetics	0.34
Automobile Industry	0.22
<b>TOTAL INVESTMENTS</b>	<b>88.11</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>11.89</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

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# CHALLENGE LIQUIDITY EURO FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>AUSTRALIA</b>					
Australia Pacific Airports Melbourne Pty Ltd 3.125% 26/09/2023 EMTN	10,000,000	EUR	10,267,000	9,973,800	0.57
Scentre Group Trust 2 3.25% 11/09/2023 EMTN	7,339,000	EUR	7,743,893	7,306,121	0.42
<b>Total Australia</b>			<b>18,010,893</b>	<b>17,279,921</b>	<b>0.99</b>
<b>AUSTRIA</b>					
Republic of Austria Government Bond 0% 15/07/2024	20,000,000	EUR	19,344,800	19,117,600	1.09
<b>Total Austria</b>			<b>19,344,800</b>	<b>19,117,600</b>	<b>1.09</b>
<b>BELGIUM</b>					
Kingdom of Belgium Government Bond 2.6% 22/06/2024	40,000,000	EUR	40,379,800	39,868,000	2.28
<b>Total Belgium</b>			<b>40,379,800</b>	<b>39,868,000</b>	<b>2.28</b>
<b>BERMUDA</b>					
Bacardi Ltd 2.75% 03/07/2023	11,467,000	EUR	11,906,222	11,413,793	0.65
<b>Total Bermuda</b>			<b>11,906,222</b>	<b>11,413,793</b>	<b>0.65</b>
<b>CZECH REPUBLIC</b>					
Ceske Drahy AS 1.875% 25/05/2023	5,400,000	EUR	5,559,300	5,344,434	0.31
EP Infrastructure AS 1.659% 26/04/2024	5,000,000	EUR	4,205,000	4,396,300	0.25
<b>Total Czech Republic</b>			<b>9,764,300</b>	<b>9,740,734</b>	<b>0.56</b>
<b>DENMARK</b>					
Danske Bank A/S 0.875% 22/05/2023 EMTN	10,000,000	EUR	10,130,387	9,915,500	0.57
Nykredit Realkredit AS 0.25% 20/01/2023 EMTN	4,700,000	EUR	4,737,083	4,695,018	0.27
<b>Total Denmark</b>			<b>14,867,470</b>	<b>14,610,518</b>	<b>0.84</b>
<b>ESTONIA</b>					
Eesti Energia AS 2.384% 22/09/2023	6,600,000	EUR	6,913,500	6,496,842	0.37
<b>Total Estonia</b>			<b>6,913,500</b>	<b>6,496,842</b>	<b>0.37</b>
<b>FINLAND</b>					
Nokia Oyj 2% 15/03/2024 EMTN	5,000,000	EUR	5,100,000	4,896,800	0.28
SBB Treasury Oyj 2.284% 08/02/2024 EMTN	35,000,000	EUR	35,043,400	32,110,400	1.84
<b>Total Finland</b>			<b>40,143,400</b>	<b>37,007,200</b>	<b>2.12</b>

# CHALLENGE LIQUIDITY EURO FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>FRANCE</b>					
ALD SA 0.375% 18/07/2023 EMTN	9,000,000	EUR	9,076,500	8,867,520	0.51
BNP Paribas SA 1.125% 22/11/2023 EMTN	9,086,000	EUR	9,294,978	8,951,345	0.51
BPCE SA 0.875% 31/01/2024 EMTN	15,000,000	EUR	15,117,404	14,603,850	0.84
L'Oreal SA 0.375% 29/03/2024	8,500,000	EUR	8,486,655	8,256,900	0.47
RCI Banque SA 0.25% 08/03/2023 EMTN	10,000,000	EUR	10,060,250	9,952,600	0.57
RCI Banque SA 0.5% 15/09/2023 EMTN	11,389,000	EUR	11,497,196	11,185,934	0.64
RCI Banque SA 0.75% 10/04/2023 EMTN	7,000,000	EUR	7,069,300	6,967,310	0.40
Societe Generale SA 1.25% 15/02/2024 EMTN	27,000,000	EUR	27,150,900	26,344,170	1.51
Valeo 0.625% 11/01/2023 EMTN	3,000,000	EUR	3,031,200	2,991,540	0.17
<b>Total France</b>			<b>100,784,383</b>	<b>98,121,169</b>	<b>5.62</b>
<b>GERMANY</b>					
Commerzbank AG 0.5% 13/09/2023 EMTN	11,627,000	EUR	11,737,920	11,437,596	0.65
Commerzbank AG 1.25% 23/10/2023 EMTN	5,000,000	EUR	5,049,500	4,917,650	0.28
Deutsche Pfandbriefbank AG 0.125% 05/09/2024 EMTN	5,000,000	EUR	4,597,700	4,617,550	0.26
Fresenius Medical Care AG & Co KGaA 0.25% 29/11/2023 EMTN	6,000,000	EUR	6,041,100	5,844,360	0.33
Hamburg Commercial Bank AG 0.75% 23/11/2023 EMTN	10,000,000	EUR	10,084,500	9,682,200	0.55
Volkswagen Bank GmbH 0.75% 15/06/2023 EMTN	5,000,000	EUR	5,088,500	4,947,050	0.28
Vonovia SE 0% 01/09/2023 EMTN	10,000,000	EUR	10,048,400	9,763,400	0.56
<b>Total Germany</b>			<b>52,647,620</b>	<b>51,209,806</b>	<b>2.91</b>
<b>HUNGARY</b>					
MOL Hungarian Oil & Gas Plc 2.625% 28/04/2023	15,000,000	EUR	15,239,237	14,922,600	0.85
<b>Total Hungary</b>			<b>15,239,237</b>	<b>14,922,600</b>	<b>0.85</b>
<b>ICELAND</b>					
Arion Banki HF 1% 20/03/2023 EMTN	6,298,000	EUR	6,400,972	6,268,462	0.36
Landsbankinn HF 1% 30/05/2023 EMTN	9,000,000	EUR	9,177,700	8,887,680	0.51
<b>Total Iceland</b>			<b>15,578,672</b>	<b>15,156,142</b>	<b>0.87</b>
<b>INDONESIA</b>					
Indonesia Government International Bond 2.625% 14/06/2023 EMTN	13,000,000	EUR	13,444,600	12,957,230	0.74
<b>Total Indonesia</b>			<b>13,444,600</b>	<b>12,957,230</b>	<b>0.74</b>
<b>IRELAND</b>					
Bank of Ireland Group Plc 1.375% 29/08/2023 EMTN	10,000,000	EUR	10,120,900	9,888,800	0.57
FCA Bank SpA 0.125% 16/11/2023 EMTN	15,000,000	EUR	15,050,950	14,540,850	0.83
FCA Bank SpA 0.5% 18/09/2023 EMTN	10,000,000	EUR	10,096,000	9,786,200	0.56
Ireland Government Bond 3.4% 18/03/2024	10,000,000	EUR	10,159,000	10,068,200	0.58
Permanent TSB Group Holdings Plc 2.125% 26/09/2024 EMTN	15,700,000	EUR	15,141,400	15,012,654	0.86
Ryanair DAC 1.125% 10/03/2023 EMTN	14,000,000	EUR	14,279,551	13,932,380	0.80
Ryanair DAC 1.125% 15/08/2023 EMTN	10,000,000	EUR	10,114,880	9,868,100	0.56
<b>Total Ireland</b>			<b>84,962,681</b>	<b>83,097,184</b>	<b>4.76</b>

# CHALLENGE LIQUIDITY EURO FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>ITALY</b>					
ACEA SpA 2.104% 08/02/2023 EMTN	3,000,000	EUR	3,010,920	2,998,890	0.17
Intesa Sanpaolo SpA 1.375% 18/01/2024 EMTN	3,000,000	EUR	3,056,370	2,947,860	0.17
Intesa Sanpaolo SpA 1.75% 12/04/2023 EMTN	5,000,000	EUR	5,168,150	4,988,100	0.29
Intesa Sanpaolo SpA 2.125% 30/08/2023 EMTN	10,000,000	EUR	10,387,500	9,961,100	0.57
Italgas SpA 1.125% 14/03/2024 EMTN	5,000,000	EUR	5,028,300	4,834,250	0.28
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	55,000,000	EUR	54,859,300	53,232,850	3.05
Italy Buoni Poliennali Del Tesoro 0% 15/08/2024	20,000,000	EUR	19,116,000	18,975,200	1.09
Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	56,000,000	EUR	55,683,390	54,135,201	3.10
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	10,000,000	EUR	10,161,800	9,833,300	0.56
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	50,000,000	EUR	50,169,400	48,897,501	2.80
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	20,000,000	EUR	20,039,400	19,551,200	1.12
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	40,000,000	EUR	40,076,000	39,257,600	2.25
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	20,000,000	EUR	20,593,000	20,137,000	1.15
UniCredit SpA 1% 18/01/2023 EMTN	20,000,000	EUR	20,340,900	19,981,600	1.14
<b>Total Italy</b>			<b>317,690,430</b>	<b>309,731,652</b>	<b>17.74</b>
<b>JAPAN</b>					
Nissan Motor Co Ltd 1.94% 15/09/2023	8,645,000	EUR	8,950,404	8,525,699	0.49
<b>Total Japan</b>			<b>8,950,404</b>	<b>8,525,699</b>	<b>0.49</b>
<b>JERSEY</b>					
Glencore Finance Europe Ltd 1.875% 13/09/2023 EMTN	33,000,000	EUR	34,051,500	32,651,850	1.87
<b>Total Jersey</b>			<b>34,051,500</b>	<b>32,651,850</b>	<b>1.87</b>
<b>KAZAKHSTAN</b>					
Kazakhstan Government International Bond 1.55% 09/11/2023 EMTN	5,000,000	EUR	5,132,500	4,907,250	0.28
<b>Total Kazakhstan</b>			<b>5,132,500</b>	<b>4,907,250</b>	<b>0.28</b>
<b>LUXEMBOURG</b>					
ArcelorMittal SA 0.95% 17/01/2023 EMTN	19,207,000	EUR	19,422,484	19,172,427	1.10
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	10,000,000	EUR	10,147,271	9,922,600	0.57
Blackstone Property Partners Europe Holdings Sarl 0.125% 20/10/2023 EMTN	10,000,000	EUR	9,992,400	9,523,300	0.55
Blackstone Property Partners Europe Holdings Sarl 2% 15/02/2024 EMTN	4,377,000	EUR	4,100,233	4,153,423	0.24
CK Hutchison Group Telecom Finance SA 0.375% 17/10/2023	20,000,000	EUR	20,161,837	19,518,400	1.12
European Investment Bank 0% 15/03/2024	10,000,000	EUR	9,686,300	9,655,600	0.55
Gazprom PJSC Via Gaz Capital SA 2.949% 24/01/2024	6,000,000	EUR	6,012,870	4,380,000	0.25
Logicor Financing Sarl 0.75% 15/07/2024 EMTN	5,000,000	EUR	4,550,000	4,578,900	0.26
<b>Total Luxembourg</b>			<b>84,073,395</b>	<b>80,904,650</b>	<b>4.64</b>
<b>MEXICO</b>					
America Movil SAB de CV 1.5% 10/03/2024	7,000,000	EUR	7,100,100	6,824,160	0.39
Petroleos Mexicanos 3.75% 21/02/2024 EMTN	4,000,000	EUR	4,012,000	3,913,160	0.22
Petroleos Mexicanos 4.298% 24/08/2023	12,000,000	EUR	11,814,000	11,880,240	0.68
<b>Total Mexico</b>			<b>22,926,100</b>	<b>22,617,560</b>	<b>1.29</b>

# CHALLENGE LIQUIDITY EURO FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>NETHERLANDS</b>					
ABB Finance BV 0.625% 31/03/2024 EMTN	5,000,000	EUR	4,998,400	4,840,550	0.28
BAT International Finance Plc 2.375% 19/01/2023 EMTN	3,000,000	EUR	3,128,700	2,998,560	0.17
Bunge Finance Europe BV 1.85% 16/06/2023	11,000,000	EUR	11,151,800	10,925,200	0.63
CTP NV 0.625% 27/11/2023 EMTN	12,700,000	EUR	12,631,629	12,034,774	0.69
Heimstaden Bostad Treasury BV 2.008% 19/01/2024 EMTN	20,000,000	EUR	20,051,000	18,851,200	1.08
LeasePlan Corp NV 0.125% 13/09/2023 EMTN	6,100,000	EUR	6,060,350	5,946,951	0.34
LeasePlan Corp NV 1% 02/05/2023 EMTN	15,000,000	EUR	15,228,000	14,892,900	0.85
NatWest Markets NV 3.048% 14/11/2024 EMTN	15,000,000	EUR	15,000,000	15,000,000	0.86
NIBC Bank NV 2% 09/04/2024 EMTN	8,800,000	EUR	8,868,640	8,555,624	0.49
Repsol International Finance BV 2.598% 25/05/2023 EMTN	35,000,000	EUR	35,321,300	35,038,150	2.01
Stellantis NV 3.75% 29/03/2024 EMTN	5,000,000	EUR	5,238,500	4,992,600	0.29
Thermo Fisher Scientific Finance I BV 0% 18/11/2023	18,000,000	EUR	18,057,780	17,499,600	1.00
Volkswagen International Finance NV 1.125% 02/10/2023	7,000,000	EUR	7,101,220	6,891,500	0.39
Wintershall Dea Finance BV 0.452% 25/09/2023	23,800,000	EUR	23,826,750	23,167,872	1.33
Wizz Air Finance Co BV 1.35% 19/01/2024 EMTN	10,000,000	EUR	10,011,200	9,495,300	0.54
<b>Total Netherlands</b>			<b>196,675,269</b>	<b>191,130,781</b>	<b>10.95</b>
<b>PHILIPPINES</b>					
Philippine Government International Bond 0% 03/02/2023	5,000,000	EUR	5,005,000	4,976,150	0.28
<b>Total Philippines</b>			<b>5,005,000</b>	<b>4,976,150</b>	<b>0.28</b>
<b>PORTUGAL</b>					
Floene Energias SA 1.375% 19/09/2023 EMTN	5,000,000	EUR	5,123,940	4,926,800	0.28
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	20,000,000	EUR	20,973,800	20,618,200	1.18
<b>Total Portugal</b>			<b>26,097,740</b>	<b>25,545,000</b>	<b>1.46</b>
<b>SLOVAKIA</b>					
Slovakia Government Bond 0% 17/06/2024	10,000,000	EUR	9,601,000	9,555,600	0.55
<b>Total Slovakia</b>			<b>9,601,000</b>	<b>9,555,600</b>	<b>0.55</b>
<b>SOUTH KOREA</b>					
LG Chem Ltd 0.5% 15/04/2023	10,000,000	EUR	10,081,000	9,911,900	0.57
POSCO 0.5% 17/01/2024	5,000,000	EUR	5,026,750	4,782,900	0.27
<b>Total South Korea</b>			<b>15,107,750</b>	<b>14,694,800</b>	<b>0.84</b>
<b>SPAIN</b>					
Abertis Infraestructuras SA 3.75% 20/06/2023	4,000,000	EUR	4,146,000	4,003,080	0.23
Banco Bilbao Vizcaya Argentaria SA 2.977% 09/09/2023 EMTN	5,000,000	EUR	5,086,600	5,025,650	0.29
Banco de Sabadell SA 0.875% 05/03/2023 EMTN	21,500,000	EUR	21,871,005	21,427,975	1.23
CaixaBank SA 1.125% 12/01/2023 EMTN	11,400,000	EUR	11,649,223	11,389,512	0.65
Criteria Caixa SA 1.5% 10/05/2023 EMTN	16,500,000	EUR	16,920,570	16,415,685	0.94
FCC Servicios Medio Ambiente Holding SAU 0.815% 04/12/2023	11,000,000	EUR	11,171,600	10,687,050	0.61
Spain Government Bond 0% 31/05/2024	20,000,000	EUR	19,677,800	19,205,200	1.10
Spain Government Bond 0.25% 30/07/2024	40,000,000	EUR	38,734,200	38,376,400	2.20
<b>Total Spain</b>			<b>129,256,998</b>	<b>126,530,552</b>	<b>7.25</b>

# CHALLENGE LIQUIDITY EURO FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>SWEDEN</b>					
Akelius Residential Property AB 1.125% 14/03/2024 EMTN	6,000,000	EUR	5,990,400	5,709,180	0.33
Heimstaden Bostad AB 2.125% 05/09/2023 EMTN	5,165,000	EUR	5,358,688	5,017,229	0.29
Hoist Finance AB 2.75% 03/04/2023 EMTN	7,500,000	EUR	7,591,150	7,413,956	0.42
ORLEN Capital AB 2.5% 07/06/2023	18,000,000	EUR	18,674,130	17,811,360	1.02
Vattenfall AB 1.903% 18/04/2024 EMTN	5,000,000	EUR	5,010,660	5,007,600	0.29
<b>Total Sweden</b>			<b>42,625,028</b>	<b>40,959,325</b>	<b>2.35</b>
<b>UNITED KINGDOM</b>					
Anglo American Capital Plc 3.25% 03/04/2023 EMTN	16,775,000	EUR	17,568,742	16,770,303	0.96
Barclays Plc 1.5% 03/09/2023	10,000,000	EUR	10,160,000	9,898,900	0.57
BAT International Finance Plc 0.875% 13/10/2023 EMTN	10,600,000	EUR	10,771,660	10,385,668	0.59
Credit Suisse AG 2.125% 31/05/2024 EMTN	17,000,000	EUR	16,990,140	16,109,880	0.92
Credit Suisse AG 3.184% 31/05/2024 EMTN	17,000,000	EUR	17,000,000	16,345,160	0.93
EasyJet Plc 1.75% 09/02/2023 EMTN	25,000,000	EUR	25,549,300	24,918,250	1.43
Imperial Brands Finance Plc 1.125% 14/08/2023 EMTN	25,000,000	EUR	25,517,980	24,595,750	1.41
ITV Plc 2% 01/12/2023	10,000,000	EUR	10,347,003	9,887,500	0.57
Natwest Group Plc 2.5% 22/03/2023 EMTN	10,000,000	EUR	10,504,600	10,001,000	0.57
Virgin Money UK Plc 0.375% 27/05/2024 EMTN	5,000,000	EUR	4,864,850	4,905,950	0.28
WPP Finance 2013 3% 20/11/2023 EMTN	10,000,000	EUR	10,479,000	9,983,400	0.57
<b>Total United Kingdom</b>			<b>159,753,275</b>	<b>153,801,761</b>	<b>8.80</b>
<b>UNITED STATES OF AMERICA</b>					
Altria Group Inc 1% 15/02/2023	23,000,000	EUR	23,374,850	22,948,710	1.31
AT&T Inc 1.3% 05/09/2023	5,000,000	EUR	5,045,050	4,944,800	0.28
AT&T Inc 1.95% 15/09/2023	6,000,000	EUR	6,195,000	5,953,860	0.34
Athene Global Funding 1.241% 08/04/2024 EMTN	35,000,000	EUR	35,000,000	33,513,200	1.92
Athene Global Funding 1.875% 23/06/2023 EMTN	5,000,000	EUR	5,167,000	4,957,650	0.28
Autoliv Inc 0.75% 26/06/2023	7,904,000	EUR	8,024,457	7,807,808	0.45
BAT Capital Corp 1.125% 16/11/2023 EMTN	10,000,000	EUR	10,194,400	9,780,400	0.56
Celanese US Holdings LLC 1.125% 26/09/2023	10,000,000	EUR	10,187,135	9,809,200	0.56
Eastman Chemical Co 1.5% 26/05/2023	4,906,000	EUR	4,972,280	4,874,798	0.28
Fidelity National Information Services Inc 0.75% 21/05/2023	15,000,000	EUR	15,254,450	14,886,300	0.85
Fluor Corp 1.75% 21/03/2023	10,000,000	EUR	10,006,625	9,942,600	0.57
General Motors Financial Co Inc 0.955% 07/09/2023 EMTN	10,000,000	EUR	10,175,320	9,851,400	0.56
Goldman Sachs Group Inc 3.25% 01/02/2023 EMTN	9,000,000	EUR	9,547,540	9,005,310	0.52
Harley-Davidson Financial Services Inc 3.875% 19/05/2023	26,400,000	EUR	28,130,521	26,477,880	1.51
Kraft Heinz Foods Co 2% 30/06/2023	23,745,000	EUR	24,202,487	23,650,970	1.35
McDonald's Corp 1% 15/11/2023	20,000,000	EUR	20,117,000	19,727,600	1.13
McDonald's Corp 2% 01/06/2023 EMTN	5,000,000	EUR	5,130,500	4,985,500	0.29
Morgan Stanley 1.75% 11/03/2024	7,000,000	EUR	7,152,600	6,872,810	0.39
Stryker Corp 1.125% 30/11/2023	5,000,000	EUR	5,096,000	4,907,250	0.28
<b>Total United States of America</b>			<b>242,973,215</b>	<b>234,898,046</b>	<b>13.43</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>1,743,907,182</b>	<b>1,692,429,415</b>	<b>96.87</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,743,907,182</b>	<b>1,692,429,415</b>	<b>96.87</b>

# CHALLENGE LIQUIDITY EURO FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) MONEY MARKET INSTRUMENTS</b>					
<b>1) MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>					
SPAIN					
Spain Letras del Tesoro 0% 10/11/2023	30,000,000	EUR	29,340,810	29,315,700	1.68
<b>Total Spain</b>			<b>29,340,810</b>	<b>29,315,700</b>	<b>1.68</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>			<b>29,340,810</b>	<b>29,315,700</b>	<b>1.68</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>29,340,810</b>	<b>29,315,700</b>	<b>1.68</b>
<b>TOTAL INVESTMENTS</b>			<b>1,773,247,992</b>	<b>1,721,745,115</b>	<b>98.55</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>25,373,112</b>	<b>1.45</b>
<b>TOTAL NET ASSETS</b>				<b>1,747,118,227</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,692,429,415	96.14
MONEY MARKET INSTRUMENTS	29,315,700	1.67
CASH AND CASH EQUIVALENTS	10,421,547	0.59
OTHER ASSETS	28,099,455	1.60
<b>TOTAL</b>	<b>1,760,266,117</b>	<b>100.00</b>

# CHALLENGE LIQUIDITY EURO FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	27.08
Holding and Finance Companies	24.53
Banks and Financial Institutions	22.65
Transportation	3.90
Petrol	2.28
Tobacco and Spirits	1.96
News Transmission	1.86
Real Estate Companies	1.60
Leisure	1.42
Chemicals	1.41
Automobile Industry	1.40
Mines and Heavy Industries	1.37
Food and Distilleries	1.35
Public Services	1.11
Pharmaceuticals and Cosmetics	1.08
Internet Software	0.85
Other Services	0.70
Environmental Services and Recycling	0.61
Construction and Building Material	0.57
Supranational	0.55
Mortgage and Funding Institutions	0.27
<b>TOTAL INVESTMENTS</b>	<b>98.55</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.45</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE LIQUIDITY US DOLLAR FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES</b>					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.125% 15/05/2023	7,000,000	USD	6,617,836	6,448,744	10.36
United States Treasury Note/Bond 0.125% 15/09/2023	7,400,000	USD	7,089,684	6,714,592	10.79
<b>Total United States of America</b>			<b>13,707,520</b>	<b>13,163,336</b>	<b>21.15</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES</b>			<b>13,707,520</b>	<b>13,163,336</b>	<b>21.15</b>
<b>TOTAL MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>13,707,520</b>	<b>13,163,336</b>	<b>21.15</b>
<b>B) MONEY MARKET INSTRUMENTS</b>					
<b>1) MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>					
UNITED STATES OF AMERICA					
United States Treasury Bill - WI Post Auction 0% 15/06/2023	7,400,000	USD	7,202,204	6,794,348	10.92
United States Treasury Bill 0% 02/11/2023	6,000,000	USD	5,519,937	5,410,193	8.69
United States Treasury Bill 0% 05/10/2023	6,000,000	USD	5,755,155	5,433,568	8.73
United States Treasury Bill 0% 07/09/2023	6,500,000	USD	6,373,892	5,909,958	9.49
United States Treasury Bill 0% 10/08/2023	7,300,000	USD	7,012,817	6,656,831	10.69
United States Treasury Bill 0% 13/07/2023	7,200,000	USD	6,975,312	6,587,611	10.58
United States Treasury Bill 0% 18/05/2023	7,000,000	USD	6,778,783	6,447,797	10.36
United States Treasury Bill 0% 20/04/2023	5,700,000	USD	5,311,632	5,271,794	8.47
<b>Total United States of America</b>			<b>50,929,732</b>	<b>48,512,100</b>	<b>77.93</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>			<b>50,929,732</b>	<b>48,512,100</b>	<b>77.93</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>50,929,732</b>	<b>48,512,100</b>	<b>77.93</b>
<b>TOTAL INVESTMENTS</b>			<b>64,637,252</b>	<b>61,675,436</b>	<b>99.08</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>575,450</b>	<b>0.92</b>
<b>TOTAL NET ASSETS</b>				<b>62,250,886</b>	<b>100.00</b>



**CHALLENGE LIQUIDITY US DOLLAR FUND**  
**SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	13,163,336	20.98
MONEY MARKET INSTRUMENTS	48,512,100	77.33
CASH AND CASH EQUIVALENTS	949,128	1.51
OTHER ASSETS	111,546	0.18
<b>TOTAL</b>	<b>62,736,110</b>	<b>100.00</b>

# CHALLENGE LIQUIDITY US DOLLAR FUND ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

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<b>Economic Sector</b>	<b>% net assets</b>
States, Provinces and Municipalities	99.08
<b>TOTAL INVESTMENTS</b>	<b>99.08</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>0.92</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

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# CHALLENGE EURO INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>AUSTRALIA</b>					
AusNet Services Holdings Pty Ltd 1.625% 11/03/2081 EMTN	300,000	EUR	242,910	244,544	0.04
Commonwealth Bank of Australia 0.75% 28/02/2028 EMTN	1,050,000	EUR	1,016,505	916,997	0.14
Commonwealth Bank of Australia 2.493% 08/03/2023	1,000,000	EUR	1,001,000	1,000,525	0.16
Commonwealth Bank of Australia 3.246% 24/10/2025 EMTN	2,600,000	EUR	2,600,000	2,584,192	0.40
<b>Total Australia</b>			<b>4,860,415</b>	<b>4,746,258</b>	<b>0.74</b>
<b>AUSTRIA</b>					
Republic of Austria Government Bond 0% 20/04/2025	15,000,000	EUR	15,256,275	14,028,150	2.19
<b>Total Austria</b>			<b>15,256,275</b>	<b>14,028,150</b>	<b>2.19</b>
<b>BELGIUM</b>					
European Union 0.8% 04/07/2025	1,930,000	EUR	1,928,803	1,830,354	0.29
European Union 1.25% 04/02/2043	2,685,000	EUR	2,625,125	1,865,511	0.29
European Union 2% 04/10/2027 EMTN	4,873,000	EUR	4,851,023	4,638,365	0.72
European Union 2.75% 04/12/2037 EMTN	2,261,000	EUR	2,256,365	2,083,692	0.33
European Union 3% 04/03/2053	1,268,000	EUR	1,251,694	1,197,423	0.19
<b>Total Belgium</b>			<b>12,913,010</b>	<b>11,615,345</b>	<b>1.82</b>
<b>CANADA</b>					
Toronto-Dominion Bank 2.551% 03/08/2027 EMTN	600,000	EUR	600,000	559,212	0.09
<b>Total Canada</b>			<b>600,000</b>	<b>559,212</b>	<b>0.09</b>
<b>CAYMAN ISLANDS</b>					
CK Hutchison Finance 16 Ltd 1.25% 06/04/2023	1,910,000	EUR	1,957,576	1,901,348	0.30
<b>Total Cayman Islands</b>			<b>1,957,576</b>	<b>1,901,348</b>	<b>0.30</b>
<b>DENMARK</b>					
Danske Bank A/S 0.01% 10/11/2024 EMTN	1,500,000	EUR	1,501,515	1,451,010	0.23
Danske Bank A/S 1.375% 17/02/2027 EMTN	500,000	EUR	499,372	453,540	0.07
<b>Total Denmark</b>			<b>2,000,887</b>	<b>1,904,550</b>	<b>0.30</b>
<b>ESTONIA</b>					
Estonia Government International Bond 4% 12/10/2032	965,000	EUR	941,358	983,518	0.15
<b>Total Estonia</b>			<b>941,358</b>	<b>983,518</b>	<b>0.15</b>

# CHALLENGE EURO INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>FINLAND</b>					
Balder Finland Oyj 1% 18/01/2027 EMTN	800,000	EUR	795,936	593,840	0.09
Nordea Bank Abp 1% 27/06/2029 EMTN	500,000	EUR	480,725	466,975	0.07
OP Corporate Bank Plc 2.875% 15/12/2025 EMTN	1,100,000	EUR	1,099,516	1,072,874	0.17
<b>Total Finland</b>			<b>2,376,177</b>	<b>2,133,689</b>	<b>0.33</b>
<b>FRANCE</b>					
ALD SA 1.25% 02/03/2026 EMTN	1,000,000	EUR	998,450	911,420	0.14
ALD SA 4.75% 13/10/2025 EMTN	900,000	EUR	899,631	914,931	0.14
Arkema SA 1.5% / perpetual	700,000	EUR	600,483	589,407	0.09
Arval Service Lease SA 3.375% 04/01/2026 EMTN	1,200,000	EUR	1,198,800	1,168,116	0.18
Arval Service Lease SA 4.75% 22/05/2027 EMTN	400,000	EUR	399,492	403,772	0.06
Banque Federative du Credit Mutuel SA 0.01% 07/03/2025 EMTN	1,000,000	EUR	998,120	923,430	0.14
BPCE SA 0.375% 02/02/2026 EMTN	600,000	EUR	597,816	540,780	0.08
Caisse Centrale du Credit Immobilier de France SA 0.05% 25/03/2025 EMTN	6,500,000	EUR	6,394,264	6,056,635	0.95
Cie de Financement Foncier SA 0.01% 10/11/2027	900,000	EUR	906,930	765,441	0.12
Dexia Credit Local SA 0.5% 17/01/2025 EMTN	400,000	EUR	410,024	377,820	0.06
Dexia Credit Local SA 0.625% 03/02/2024 EMTN	1,000,000	EUR	1,022,650	972,630	0.15
Dexia Credit Local SA 0.75% 25/01/2023 EMTN	800,000	EUR	799,328	799,392	0.12
Electricite de France SA 4.125% 25/03/2027 EMTN	1,000,000	EUR	1,182,000	1,000,510	0.16
French Republic Government Bond OAT 0% 25/02/2024	24,000,000	EUR	24,397,157	23,224,320	3.63
French Republic Government Bond OAT 0% 25/02/2025	14,000,000	EUR	13,694,730	13,156,920	2.06
French Republic Government Bond OAT 0% 25/03/2024	16,000,000	EUR	16,199,710	15,445,760	2.41
French Republic Government Bond OAT 1.75% 25/05/2023	6,000,000	EUR	6,208,440	5,984,520	0.94
French Republic Government Bond OAT 2% 25/11/2032	4,105,726	EUR	3,899,947	3,720,773	0.58
French Republic Government Bond OAT 2.1% 25/07/2023	1,300,000	EUR	1,607,028	1,655,434	0.26
RCI Banque SA 0.5% 14/07/2025 EMTN	300,000	EUR	298,800	272,237	0.04
SNCF Reseau 2.45% 28/02/2023 EMTN	2,876,000	EUR	4,078,884	4,281,927	0.67
TotalEnergies SE 2% / perpetual	700,000	EUR	700,000	596,267	0.09
<b>Total France</b>			<b>87,492,684</b>	<b>83,762,442</b>	<b>13.07</b>
<b>GERMANY</b>					
Allianz SE 2.6% / perpetual	400,000	EUR	324,000	281,004	0.04
Bayer AG 0.05% 12/01/2025	300,000	EUR	301,620	279,150	0.04
Bundesschatzanweisungen 0% 15/03/2024	47,000,000	EUR	47,126,910	45,586,710	7.12
Bundesschatzanweisungen 0% 15/09/2023	5,000,000	EUR	5,064,554	4,920,350	0.77
Bundesschatzanweisungen 0% 15/12/2023	17,000,000	EUR	17,127,740	16,594,040	2.59
Bundesschatzanweisungen 0.2% 14/06/2024	3,000,000	EUR	2,982,060	2,896,890	0.45
Bundesschatzanweisungen 0.4% 13/09/2024	15,000,000	EUR	14,944,050	14,434,950	2.26
Bundesschatzanweisungen 2.2% 12/12/2024	2,000,000	EUR	2,002,200	1,978,840	0.31
Deutsche Bahn Finance GMBH 0% 14/02/2024 EMTN	400,000	EUR	401,892	386,124	0.06
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	2,090,000	EUR	2,589,887	2,516,822	0.39
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	500,000	EUR	451,000	428,360	0.07
Erste Abwicklungsanstalt 0.01% 03/11/2023 EMTN	15,000,000	EUR	15,127,200	14,631,600	2.29
Kreditanstalt fuer Wiederaufbau 0% 15/06/2026 EMTN	2,492,000	EUR	2,265,477	2,249,279	0.35
Kreditanstalt fuer Wiederaufbau 0% 30/06/2023 EMTN	3,000,000	EUR	3,014,475	2,964,270	0.46
Kreditanstalt fuer Wiederaufbau 0.05% 28/02/2024 EMTN	200,000	EUR	202,554	193,445	0.03
Kreditanstalt fuer Wiederaufbau 0.375% 09/03/2026	1,540,000	EUR	1,467,466	1,420,404	0.22
Kreditanstalt fuer Wiederaufbau 2.5% 19/11/2025 EMTN	9,400,000	EUR	9,395,018	9,294,438	1.45

# CHALLENGE EURO INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
State of North Rhine-Westphalia Germany 0.125% 16/03/2023 EMTN	314,000	EUR	312,543	312,779	0.06
Volkswagen Financial Services AG 0% 12/02/2025 EMTN	500,000	EUR	467,800	458,130	0.07
Volkswagen Financial Services AG 0.25% 31/01/2025 EMTN	800,000	EUR	798,880	740,664	0.12
Volkswagen Leasing GmbH 2.625% 15/01/2024 EMTN	700,000	EUR	751,135	694,953	0.11
<b>Total Germany</b>			<b>127,118,461</b>	<b>123,263,202</b>	<b>19.26</b>
ICELAND					
Islandsbanki HF 0.75% 25/03/2025 EMTN	1,000,000	EUR	998,881	860,130	0.13
Landsbankinn HF 0.375% 23/05/2025 EMTN	400,000	EUR	402,012	341,040	0.05
Landsbankinn HF 0.5% 20/05/2024 EMTN	1,450,000	EUR	1,400,305	1,327,794	0.21
Landsbankinn HF 0.75% 25/05/2026	3,000,000	EUR	2,928,114	2,401,140	0.38
Landsbankinn HF 1% 30/05/2023 EMTN	1,852,000	EUR	1,839,170	1,828,887	0.29
<b>Total Iceland</b>			<b>7,568,482</b>	<b>6,758,991</b>	<b>1.06</b>
IRELAND					
FCA Bank SpA 0% 16/04/2024 EMTN	700,000	EUR	699,517	665,469	0.10
Ireland Government Bond 3.4% 18/03/2024	2,500,000	EUR	2,645,900	2,517,050	0.39
Johnson Controls International Plc / Tyco Fire & Security Finance SCA 3% 15/09/2028	500,000	EUR	497,395	471,450	0.07
Ryanair DAC 0.875% 25/05/2026 EMTN	200,000	EUR	198,980	178,160	0.03
<b>Total Ireland</b>			<b>4,041,792</b>	<b>3,832,129</b>	<b>0.59</b>
ITALY					
Acquirente Unico SpA 2.8% 20/02/2026	2,170,000	EUR	2,165,999	2,067,815	0.32
AMCO - Asset Management Co SpA 1.375% 27/01/2025 EMTN	9,023,000	EUR	9,226,564	8,485,771	1.33
AMCO - Asset Management Co SpA 4.375% 27/03/2026 EMTN	2,000,000	EUR	1,976,000	1,960,420	0.31
Intesa Sanpaolo SpA 2.125% 26/05/2025 EMTN	5,885,000	EUR	6,334,166	5,627,237	0.88
Intesa Sanpaolo SpA 4.75% 06/09/2027 EMTN	800,000	EUR	800,000	802,704	0.13
Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	30,600,000	EUR	29,672,240	28,721,772	4.49
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	17,500,000	EUR	17,456,525	17,038,875	2.66
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	5,000,000	EUR	5,228,928	5,905,375	0.92
Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	2,479,000	EUR	2,491,978	2,548,385	0.40
Italy Buoni Poliennali Del Tesoro 0.5% 20/04/2023	3,000,000	EUR	3,112,379	3,100,053	0.48
Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	7,381,000	EUR	7,140,378	6,941,831	1.08
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	10,547,000	EUR	11,477,053	10,753,742	1.68
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	1,400,000	EUR	1,360,422	1,337,028	0.21
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	51,500,000	EUR	51,678,120	50,344,340	7.87
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	4,700,000	EUR	5,962,492	6,596,850	1.03
UniCredit SpA 1.25% 16/06/2026 EMTN	1,000,000	EUR	1,029,950	921,190	0.14
UniCredit SpA 2.2% 22/07/2027 EMTN	1,000,000	EUR	939,400	902,290	0.14
UniCredit SpA 5.85% 15/11/2027 EMTN	800,000	EUR	799,584	809,520	0.13
<b>Total Italy</b>			<b>158,852,178</b>	<b>154,865,198</b>	<b>24.20</b>

# CHALLENGE EURO INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>JAPAN</b>					
Mitsubishi UFJ Financial Group Inc 3.273% 19/09/2025 EMTN	1,200,000	EUR	1,200,000	1,181,124	0.18
Mizuho Financial Group Inc 1.788% 10/04/2023 EMTN	590,000	EUR	590,236	590,177	0.09
Sumitomo Mitsui Banking Corp 0.55% 06/11/2023 EMTN	600,000	EUR	604,607	585,678	0.09
<b>Total Japan</b>			<b>2,394,843</b>	<b>2,356,979</b>	<b>0.36</b>
<b>LATVIA</b>					
Latvia Government International Bond 1.375% 23/09/2025 EMTN	100,000	EUR	105,500	94,857	0.01
Latvia Government International Bond 2.875% 30/04/2024 EMTN	500,000	EUR	537,750	497,105	0.08
<b>Total Latvia</b>			<b>643,250</b>	<b>591,962</b>	<b>0.09</b>
<b>LITHUANIA</b>					
Lithuania Government International Bond 2.125% 01/06/2032 EMTN	700,000	EUR	629,951	609,077	0.10
<b>Total Lithuania</b>			<b>629,951</b>	<b>609,077</b>	<b>0.10</b>
<b>LUXEMBOURG</b>					
ArcelorMittal SA 4.875% 26/09/2026 EMTN	550,000	EUR	548,048	548,449	0.09
Aroundtown SA 0.375% 15/04/2027 EMTN	1,100,000	EUR	998,520	723,602	0.11
Aroundtown SA 2.125% / perpetual	100,000	EUR	56,000	35,007	0.01
Aroundtown SA 3.375% / perpetual	1,200,000	EUR	1,076,875	555,036	0.09
European Financial Stability Facility 0% 17/07/2023	5,000,000	EUR	4,934,450	4,934,550	0.77
European Investment Bank 2% 14/04/2023 EMTN	3,000,000	EUR	3,000,330	2,999,010	0.47
European Stability Mechanism 1% 23/09/2025 EMTN	2,800,000	EUR	2,694,748	2,658,012	0.42
Holcim Finance Luxembourg SA 1.5% 06/04/2025	1,400,000	EUR	1,399,594	1,326,066	0.21
Holcim Finance Luxembourg SA 3% / perpetual	200,000	EUR	191,906	191,716	0.03
Medtronic Global Holdings SCA 2.625% 15/10/2025	600,000	EUR	597,912	583,770	0.09
Miravet Sarl - Compartment 2019-1 2.658% 26/05/2065	1,600,000	EUR	1,068,577	1,030,344	0.16
SELP Finance Sarl 3.75% 10/08/2027 EMTN	600,000	EUR	599,088	555,114	0.09
Traton Finance Luxembourg SA 4.125% 22/11/2025 EMTN	600,000	EUR	598,704	593,298	0.09
<b>Total Luxembourg</b>			<b>17,764,752</b>	<b>16,733,974</b>	<b>2.63</b>
<b>NETHERLANDS</b>					
Domi 2020-1 BV 2.178% 15/04/2052	600,000	EUR	258,569	254,005	0.04
EnBW International Finance BV 3.625% 22/11/2026 EMTN	300,000	EUR	299,025	299,214	0.05
GSK Consumer Healthcare Capital NL BV 1.25% 29/03/2026 EMTN	200,000	EUR	194,984	183,918	0.03
Heimstaden Bostad Treasury BV 0.625% 24/07/2025 EMTN	2,500,000	EUR	2,496,300	2,112,400	0.33
ING Groep NV 0.125% 29/11/2025	1,300,000	EUR	1,297,907	1,202,370	0.19
ING Groep NV 2.125% 23/05/2026 EMTN	400,000	EUR	399,712	379,964	0.06
LeasePlan Corp NV 0.25% 07/09/2026 EMTN	300,000	EUR	299,019	256,362	0.04
Utah Acquisition Sub Inc 2.25% 22/11/2024	1,625,000	EUR	1,718,161	1,566,175	0.24
Volkswagen International Finance NV - A28YTB - 3.5% / perpetual	500,000	EUR	524,325	461,620	0.07
Volkswagen International Finance NV 3.748% / perpetual	1,100,000	EUR	1,051,600	931,634	0.15
<b>Total Netherlands</b>			<b>8,539,602</b>	<b>7,647,662</b>	<b>1.20</b>

# CHALLENGE EURO INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>NEW ZEALAND</b>					
Bank of New Zealand 2.552% 29/06/2027 EMTN	2,500,000	EUR	2,500,000	2,397,850	0.37
<b>Total New Zealand</b>			<b>2,500,000</b>	<b>2,397,850</b>	<b>0.37</b>
<b>POLAND</b>					
Bank Gospodarstwa Krajowego 3% 30/05/2029 EMTN	3,100,000	EUR	3,081,927	2,790,341	0.44
Bank Gospodarstwa Krajowego 4% 08/09/2027 EMTN	2,100,000	EUR	2,094,771	2,050,650	0.32
<b>Total Poland</b>			<b>5,176,698</b>	<b>4,840,991</b>	<b>0.76</b>
<b>PORTUGAL</b>					
Portugal Obrigacoes do Tesouro OT 1.632% 23/07/2025	700,000	EUR	734,428	724,061	0.11
Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	6,411,927	EUR	5,804,119	5,423,336	0.85
Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	1,125,000	EUR	1,053,315	1,045,598	0.16
TAGUS - Sociedade de Titularizacao de Creditos SA 1.1% 13/02/2023	2,600,000	EUR	112,021	110,196	0.02
Tagus - Sociedade de Titularizacao de Creditos SA 3.502% 12/05/2025	4,500,000	EUR	755,718	741,803	0.12
<b>Total Portugal</b>			<b>8,459,601</b>	<b>8,044,994</b>	<b>1.26</b>
<b>ROMANIA</b>					
Romanian Government International Bond 1.75% 13/07/2030 EMTN	1,880,000	EUR	1,879,060	1,301,919	0.20
Romanian Government International Bond 3.624% 26/05/2030	1,125,000	EUR	940,781	916,999	0.14
Romanian Government International Bond 3.875% 29/10/2035 EMTN	4,034,000	EUR	4,809,849	2,965,958	0.46
<b>Total Romania</b>			<b>7,629,690</b>	<b>5,184,876</b>	<b>0.80</b>
<b>SPAIN</b>					
Adif Alta Velocidad 1.25% 04/05/2026 EMTN	500,000	EUR	526,000	465,870	0.07
Autonomous Community of Madrid Spain 1.826% 30/04/2025	1,500,000	EUR	1,596,150	1,452,510	0.23
CaixaBank SA 1.125% 12/01/2023 EMTN	1,000,000	EUR	999,690	999,080	0.16
Spain Government Bond 0% 31/05/2024	43,700,000	EUR	44,209,642	41,963,362	6.56
Spain Government Bond 0% 31/05/2025	20,000,000	EUR	19,480,140	18,589,600	2.91
Spain Government Bond 0.35% 30/07/2023	9,000,000	EUR	9,047,700	8,896,680	1.39
Spain Government Bond 0.85% 30/07/2037	3,791,000	EUR	2,769,705	2,506,685	0.39
Spain Government Bond 4.8% 31/01/2024	5,000,000	EUR	5,395,900	5,110,600	0.80
<b>Total Spain</b>			<b>84,024,927</b>	<b>79,984,387</b>	<b>12.51</b>
<b>SWEDEN</b>					
Fastighets AB Balder 1.125% 29/01/2027 EMTN	1,400,000	EUR	1,002,750	1,034,026	0.16
Samhallsbyggnadsbolaget i Norden AB 1% 12/08/2027 EMTN	500,000	EUR	343,750	344,500	0.05
Scania CV AB 0.5% 06/10/2023 EMTN	400,000	EUR	399,192	390,160	0.06
Vattenfall AB 3.25% 18/04/2024 EMTN	900,000	EUR	898,578	893,916	0.14
<b>Total Sweden</b>			<b>2,644,270</b>	<b>2,662,602</b>	<b>0.41</b>

# CHALLENGE EURO INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>SWITZERLAND</b>					
Credit Suisse Group AG 1.25% 17/07/2025 EMTN	700,000	EUR	711,760	627,599	0.10
Credit Suisse Group AG 2.125% 13/10/2026	1,500,000	EUR	1,427,290	1,272,195	0.20
Credit Suisse Group AG 2.378% 16/01/2026 EMTN	900,000	EUR	811,800	774,027	0.12
Credit Suisse Group AG 3.25% 02/04/2026 EMTN	800,000	EUR	723,200	716,712	0.11
UBS Group AG 0.25% 03/11/2026	700,000	EUR	697,004	621,341	0.10
<b>Total Switzerland</b>			<b>4,371,054</b>	<b>4,011,874</b>	<b>0.63</b>
<b>UNITED KINGDOM</b>					
Barclays Plc 0.577% 09/08/2029	300,000	EUR	258,318	235,911	0.04
Barclays Plc 2.885% 31/01/2027 EMTN	500,000	EUR	500,000	472,345	0.07
BP Capital Markets Plc 1.876% 07/04/2024	300,000	EUR	315,870	294,090	0.05
Credit Suisse AG 1.5% 10/04/2026 EMTN	500,000	EUR	529,467	431,540	0.07
Credit Suisse AG 2.125% 31/05/2024 EMTN	800,000	EUR	799,536	758,112	0.12
HSBC Holdings Plc 6.364% 16/11/2032	900,000	EUR	900,000	909,801	0.14
Investec Bank Plc 1.25% 11/08/2026	1,500,000	EUR	1,490,756	1,339,425	0.21
Natwest Group Plc 1.75% 02/03/2026 EMTN	2,100,000	EUR	2,208,651	1,974,336	0.31
Thames Water Utilities Finance Plc 0.19% 23/10/2023	500,000	EUR	500,154	488,943	0.08
UBS AG 0.01% 31/03/2026 EMTN	500,000	EUR	499,260	440,905	0.07
Virgin Money UK Plc 2.875% 24/06/2025	800,000	EUR	860,610	764,992	0.12
<b>Total United Kingdom</b>			<b>8,862,622</b>	<b>8,110,400</b>	<b>1.28</b>
<b>UNITED STATES OF AMERICA</b>					
Altria Group Inc 1% 15/02/2023	3,000,000	EUR	3,050,795	2,993,310	0.47
American Tower Corp 1.375% 04/04/2025	800,000	EUR	836,704	752,936	0.12
Athene Global Funding 0.366% 10/09/2026 EMTN	2,200,000	EUR	2,200,117	1,853,126	0.29
Athene Global Funding 0.832% 08/01/2027 EMTN	2,300,000	EUR	2,300,000	1,947,594	0.30
Bank of America Corp 0.75% 26/07/2023 EMTN	2,000,000	EUR	1,979,200	1,977,820	0.31
Bank of America Corp 3.081% 22/09/2026 EMTN	1,800,000	EUR	1,826,175	1,775,214	0.28
Booking Holdings Inc 2.375% 23/09/2024	250,000	EUR	261,375	244,813	0.04
Citigroup Inc 1.25% 06/07/2026 EMTN	200,000	EUR	207,954	186,280	0.03
Citigroup Inc 1.5% 24/07/2026 EMTN	800,000	EUR	845,120	747,904	0.12
Digital Euro Finco LLC 2.5% 16/01/2026	2,150,000	EUR	2,348,471	1,986,966	0.31
Fidelity National Information Services Inc 0.75% 21/05/2023	575,000	EUR	581,444	570,642	0.09
Goldman Sachs Group Inc 0.01% 30/04/2024 EMTN	1,000,000	EUR	999,984	987,590	0.15
Goldman Sachs Group Inc 1.375% 15/05/2024 EMTN	500,000	EUR	484,400	489,420	0.08
Goldman Sachs Group Inc 2.732% 07/02/2025 EMTN	1,200,000	EUR	1,210,920	1,196,208	0.19
Goldman Sachs Group Inc 4% 21/09/2029 EMTN	400,000	EUR	398,636	386,904	0.06
International Business Machines Corp 0.375% 31/01/2023	500,000	EUR	499,090	499,225	0.08
Metropolitan Life Global Funding I 1.75% 25/05/2025 EMTN	600,000	EUR	599,688	575,730	0.09
Molson Coors Beverage Co 1.25% 15/07/2024	1,500,000	EUR	1,545,750	1,446,780	0.23
Mylan Inc 2.125% 23/05/2025	1,200,000	EUR	1,274,464	1,138,368	0.18
Southern Co 1.875% 15/09/2081	1,530,000	EUR	1,530,000	1,190,340	0.19
Sysco Corp 1.25% 23/06/2023	500,000	EUR	503,600	495,590	0.08
Toyota Motor Credit Corp 2.375% 01/02/2023 EMTN	1,600,000	EUR	1,600,800	1,600,304	0.25
Wells Fargo & Co 1.338% 04/05/2025 EMTN	1,000,000	EUR	1,017,943	963,450	0.15
<b>Total United States of America</b>			<b>28,102,630</b>	<b>26,006,514</b>	<b>4.09</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>607,723,185</b>	<b>579,538,174</b>	<b>90.59</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>607,723,185</b>	<b>579,538,174</b>	<b>90.59</b>



# CHALLENGE EURO INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
IRELAND					
FCA Bank SpA 4.25% 24/03/2024 EMTN	1,200,000	EUR	1,198,920	1,203,420	0.19
Glenbeigh 2 Issuer DAC 2.875% 24/03/2046	1,000,000	EUR	853,187	843,633	0.13
Mulcair Securities No 3 DAC 2.452% 24/04/2065	1,385,000	EUR	1,230,441	1,214,507	0.19
<b>Total Ireland</b>			<b>3,282,548</b>	<b>3,261,560</b>	<b>0.51</b>
NETHERLANDS					
Domi 2022-1 BV 2.228% 15/04/2054	700,000	EUR	649,696	637,751	0.10
Dutch Property Finance 2020-2 BV 2.368% 28/01/2058	2,000,000	EUR	1,380,817	1,362,022	0.21
Dutch Property Finance 2021-2 BV 2.278% 28/04/2059	900,000	EUR	798,777	781,940	0.12
Jubilee Place 2.228% 17/01/2059	400,000	EUR	362,762	353,670	0.06
<b>Total Netherlands</b>			<b>3,192,052</b>	<b>3,135,383</b>	<b>0.49</b>
UNITED STATES OF AMERICA					
Becton Dickinson and Co 0% 13/08/2023	650,000	EUR	651,905	638,092	0.10
<b>Total United States of America</b>			<b>651,905</b>	<b>638,092</b>	<b>0.10</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>7,126,505</b>	<b>7,035,035</b>	<b>1.10</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>7,126,505</b>	<b>7,035,035</b>	<b>1.10</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
IRELAND					
European Residential Loan Securitisation 2019-NPL2 DAC 4.894% 24/02/2058	1,800,000	EUR	381,211	384,886	0.06
Gedesco Trade Receivables 2020-1 DAC 3.044% 24/01/2026	1,950,000	EUR	1,796,827	1,800,760	0.28
Primrose Residential 2021-1 DAC 2.644% 24/03/2061	1,400,000	EUR	1,174,097	1,148,994	0.18
Primrose Residential 2022-1 DAC 2.894% 24/10/2061	600,000	EUR	555,104	540,789	0.08
Shamrock Residential 2022-1 DAC 2.744% 24/01/2061	1,200,000	EUR	1,066,554	1,053,117	0.16
Warrington Residential 2022-1 DAC 3.894% 24/12/2056	300,000	EUR	261,295	260,318	0.04
<b>Total Ireland</b>			<b>5,235,088</b>	<b>5,188,864</b>	<b>0.80</b>
NETHERLANDS					
Dutch Property Finance 2022-2 BV 2.23007% 28/03/2057	500,000	EUR	492,345	492,660	0.08
<b>Total Netherlands</b>			<b>492,345</b>	<b>492,660</b>	<b>0.08</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>5,727,433</b>	<b>5,681,524</b>	<b>0.88</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>5,727,433</b>	<b>5,681,524</b>	<b>0.88</b>

# CHALLENGE EURO INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>D) MONEY MARKET INSTRUMENTS</b>					
<b>1) MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>					
FINLAND					
Finland T-Bill 0% 14/08/2023	10,000,000	EUR	9,816,205	9,863,100	1.54
<b>Total Finland</b>			<b>9,816,205</b>	<b>9,863,100</b>	<b>1.54</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>			<b>9,816,205</b>	<b>9,863,100</b>	<b>1.54</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>9,816,205</b>	<b>9,863,100</b>	<b>1.54</b>
<b>TOTAL INVESTMENTS</b>			<b>630,393,328</b>	<b>602,117,833</b>	<b>94.11</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>37,698,674</b>	<b>5.89</b>
<b>TOTAL NET ASSETS</b>				<b>639,816,507</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	579,538,174	89.98
<b>OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>	7,035,035	1.09
<b>OTHER TRANSFERABLE SECURITIES</b>	5,681,524	0.88
<b>MONEY MARKET INSTRUMENTS</b>	9,863,100	1.53
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	517,920	0.08
<b>FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET</b>	2,507,630	0.39
<b>CASH AND CASH EQUIVALENTS</b>	28,897,222	4.49
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	7,564,925	1.17
<b>OTHER ASSETS</b>	2,535,995	0.39
<b>TOTAL</b>	<b>644,141,525</b>	<b>100.00</b>

# CHALLENGE EURO INCOME FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
States, Provinces and Municipalities	66.27
Banks and Financial Institutions	12.87
Holding and Finance Companies	7.14
Supranational	3.48
Public Services	0.88
Tobacco and Spirits	0.70
Pharmaceuticals and Cosmetics	0.61
Real Estate Companies	0.54
Transportation	0.34
Miscellaneous	0.28
Mortgage and Funding Institutions	0.14
Chemicals	0.13
Internet Software	0.13
Petrol	0.13
Other Services	0.12
Mines and Heavy Industries	0.09
Business Houses	0.08
Office Equipment and Computers	0.08
Automobile Industry	0.06
Insurance	0.04
<b>TOTAL INVESTMENTS</b>	<b>94.11</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>5.89</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE INTERNATIONAL INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>AUSTRALIA</b>					
Aurizon Network Pty Ltd 3.125% 01/06/2026 EMTN	950,000	EUR	1,084,454	915,240	0.31
Australia Government Bond 2.75% 21/04/2024	4,200,000	AUD	2,662,412	2,648,394	0.91
<b>Total Australia</b>			<b>3,746,866</b>	<b>3,563,634</b>	<b>1.22</b>
<b>AUSTRIA</b>					
Republic of Austria Government Bond 0% 15/07/2024	1,920,000	EUR	1,877,060	1,835,290	0.63
<b>Total Austria</b>			<b>1,877,060</b>	<b>1,835,290</b>	<b>0.63</b>
<b>BELGIUM</b>					
Kingdom of Belgium Government Bond 0.2% 22/10/2023	2,980,000	EUR	3,046,993	2,923,738	1.01
<b>Total Belgium</b>			<b>3,046,993</b>	<b>2,923,738</b>	<b>1.01</b>
<b>CANADA</b>					
Canadian When Issued Government Bond 2% 01/09/2023	4,950,000	CAD	3,528,019	3,366,933	1.16
Canadian When Issued Government Bond 2.25% 01/06/2025	6,600,000	CAD	4,662,142	4,405,721	1.52
CDP Financial Inc 1% 17/04/2023	502,000	USD	460,616	465,363	0.16
CNOOC Finance 2014 ULC 4.25% 30/04/2024	800,000	USD	732,092	740,168	0.25
Province of Alberta Canada 2.95% 23/01/2024	1,060,000	USD	935,685	973,363	0.33
Province of Ontario Canada 0.625% 17/04/2025 EMTN	1,210,000	EUR	1,191,898	1,138,332	0.39
<b>Total Canada</b>			<b>11,510,452</b>	<b>11,089,880</b>	<b>3.81</b>
<b>CAYMAN ISLANDS</b>					
Baidu Inc 3.075% 07/04/2025	580,000	USD	504,245	511,954	0.18
<b>Total Cayman Islands</b>			<b>504,245</b>	<b>511,954</b>	<b>0.18</b>
<b>CHINA</b>					
China Government Bond 2.47% 02/09/2024	60,400,000	CNH	8,416,860	8,194,268	2.82
China Government Bond 2.84% 08/04/2024	35,000,000	CNH	4,492,301	4,765,682	1.64
China Government Bond 2.88% 05/11/2023	80,000,000	CNH	10,345,992	10,891,416	3.75
<b>Total China</b>			<b>23,255,153</b>	<b>23,851,366</b>	<b>8.21</b>
<b>EGYPT</b>					
African Export-Import Bank 2.634% 17/05/2026	1,420,000	USD	1,176,973	1,197,470	0.41
<b>Total Egypt</b>			<b>1,176,973</b>	<b>1,197,470</b>	<b>0.41</b>

# CHALLENGE INTERNATIONAL INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>FRANCE</b>					
Caisse d'Amortissement de la Dette Sociale 0.375% 23/09/2025	900,000	USD	755,231	754,735	0.26
French Republic Government Bond OAT 0% 25/02/2024	12,310,000	EUR	12,276,384	11,912,141	4.10
French Republic Government Bond OAT 0% 25/02/2025	4,720,000	EUR	4,495,476	4,435,762	1.53
<b>Total France</b>			<b>17,527,091</b>	<b>17,102,638</b>	<b>5.89</b>
<b>GERMANY</b>					
HOWOGE Wohnungs-baugesellschaft mbH 0% 01/11/2024 EMTN	300,000	EUR	299,424	277,043	0.10
Kreditanstalt fuer Wiederaufbau 4% 27/02/2025	1,410,000	AUD	1,006,431	894,004	0.31
Volkswagen Leasing GmbH 1.375% 20/01/2025 EMTN	1,050,000	EUR	1,096,829	992,450	0.34
Vonovia SE 0% 16/09/2024 EMTN	400,000	EUR	400,998	373,144	0.13
<b>Total Germany</b>			<b>2,803,682</b>	<b>2,536,641</b>	<b>0.88</b>
<b>ICELAND</b>					
Arion Banki HF 4.875% 21/12/2024 EMTN	400,000	EUR	399,520	384,412	0.13
Iceland Government International Bond 0.1% 20/06/2024	300,000	EUR	299,670	284,555	0.10
<b>Total Iceland</b>			<b>699,190</b>	<b>668,967</b>	<b>0.23</b>
<b>INDONESIA</b>					
Indonesia Government International Bond 2.625% 14/06/2023 EMTN	1,025,000	EUR	1,094,135	1,021,628	0.35
<b>Total Indonesia</b>			<b>1,094,135</b>	<b>1,021,628</b>	<b>0.35</b>
<b>IRELAND</b>					
ESB Finance DAC 3.494% 12/01/2024 EMTN	925,000	EUR	1,027,797	926,471	0.32
<b>Total Ireland</b>			<b>1,027,797</b>	<b>926,471</b>	<b>0.32</b>
<b>ITALY</b>					
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	1,660,000	EUR	1,671,981	1,606,664	0.55
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	5,770,000	EUR	6,219,442	5,534,526	1.90
<b>Total Italy</b>			<b>7,891,423</b>	<b>7,141,190</b>	<b>2.45</b>
<b>IVORY COAST</b>					
African Development Bank 0.875% 23/03/2026	620,000	USD	508,161	519,400	0.18
<b>Total Ivory Coast</b>			<b>508,161</b>	<b>519,400</b>	<b>0.18</b>
<b>JAPAN</b>					
Development Bank of Japan Inc 0.5% 04/03/2024 EMTN	360,000	USD	294,055	320,288	0.11
East Japan Railway Co 2.614% 08/09/2025 EMTN	775,000	EUR	775,000	753,261	0.26
Japan Bank for International Cooperation 1.75% 23/01/2023	1,000,000	USD	893,871	935,226	0.32
Japan Government Five Year Bond 0.1% 20/06/2024	2,358,000,000	JPY	18,319,320	16,757,886	5.77
Japan Government Two Year Bond 0.005% 01/06/2023	591,000,000	JPY	4,532,156	4,198,033	1.44
<b>Total Japan</b>			<b>24,814,402</b>	<b>22,964,694</b>	<b>7.90</b>

# CHALLENGE INTERNATIONAL INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>LUXEMBOURG</b>					
China Construction Bank Europe SA 0% 28/06/2024 EMTN	1,220,000	EUR	1,219,623	1,152,693	0.40
European Investment Bank 0.05% 24/05/2024 EMTN	1,948,000	EUR	1,974,950	1,869,593	0.64
Isdb Trust Services NO 2 SARL 1.262% 31/03/2026	1,050,000	USD	888,823	886,465	0.31
<b>Total Luxembourg</b>			<b>4,083,396</b>	<b>3,908,751</b>	<b>1.35</b>
<b>MEXICO</b>					
Mexican Bonos 8% 07/12/2023	160,000	MXN	703,644	750,048	0.26
<b>Total Mexico</b>			<b>703,644</b>	<b>750,048</b>	<b>0.26</b>
<b>NETHERLANDS</b>					
BMW Finance NV 0.5% 22/02/2025 EMTN	880,000	EUR	877,422	828,969	0.29
JDE Peet's NV 0.244% 16/01/2025 EMTN	450,000	EUR	436,122	417,555	0.14
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 1.75% 12/12/2024 EMTN	1,500,000	USD	1,347,733	1,328,096	0.46
Novo Nordisk Finance Netherlands BV 0.75% 31/03/2025 EMTN	400,000	EUR	399,384	377,120	0.13
<b>Total Netherlands</b>			<b>3,060,661</b>	<b>2,951,740</b>	<b>1.02</b>
<b>NEW ZEALAND</b>					
New Zealand Government Bond 0.5% 15/05/2024	870,000	NZD	497,165	484,410	0.17
<b>Total New Zealand</b>			<b>497,165</b>	<b>484,410</b>	<b>0.17</b>
<b>NORWAY</b>					
Kommunalbanken AS 0.375% 11/09/2025	670,000	USD	563,649	562,913	0.19
Norway Government Bond 2% 24/05/2023	5,000,000	NOK	514,985	473,490	0.16
<b>Total Norway</b>			<b>1,078,634</b>	<b>1,036,403</b>	<b>0.35</b>
<b>POLAND</b>					
Republic of Poland Government Bond 4% 25/10/2023	3,390,000	PLN	802,224	709,772	0.24
Republic of Poland Government International Bond 0% 07/07/2023 EMTN	285,000	EUR	285,943	280,818	0.10
<b>Total Poland</b>			<b>1,088,167</b>	<b>990,590</b>	<b>0.34</b>
<b>SAUDI ARABIA</b>					
Saudi Government International Bond 0% 03/03/2024 EMTN	870,000	EUR	871,467	833,504	0.29
<b>Total Saudi Arabia</b>			<b>871,467</b>	<b>833,504</b>	<b>0.29</b>
<b>SOUTH KOREA</b>					
Export-Import Bank of Korea 1.25% 18/01/2025	1,450,000	USD	1,277,136	1,259,004	0.43
Export-Import Bank of Korea 1.875% 12/02/2025	1,170,000	USD	1,060,263	1,026,848	0.35
Industrial Bank of Korea 1.04% 22/06/2025	850,000	USD	706,679	719,312	0.25
Kookmin Bank 1.375% 06/05/2026 EMTN	1,240,000	USD	1,019,707	1,028,668	0.35
Korea Development Bank 1.25% 03/06/2025	260,000	USD	236,900	222,692	0.08

# CHALLENGE INTERNATIONAL INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA (continued)					
Korea National Oil Corp 1.25% 07/04/2026	1,630,000	USD	1,377,231	1,348,704	0.46
Korea Southern Power Co Ltd 0.75% 27/01/2026	760,000	USD	624,801	623,595	0.21
POSCO 2.5% 17/01/2025	1,180,000	USD	1,006,267	1,033,933	0.36
<b>Total South Korea</b>			<b>7,308,984</b>	<b>7,262,756</b>	<b>2.49</b>
SPAIN					
Spain Government Bond 0% 31/01/2026	4,660,000	EUR	4,719,308	4,241,299	1.46
Spain Government Bond 0.35% 30/07/2023	2,410,000	EUR	2,463,899	2,382,333	0.82
<b>Total Spain</b>			<b>7,183,207</b>	<b>6,623,632</b>	<b>2.28</b>
SWEDEN					
Volvo Treasury AB 1.625% 18/09/2025 EMTN	275,000	EUR	274,142	259,836	0.09
<b>Total Sweden</b>			<b>274,142</b>	<b>259,836</b>	<b>0.09</b>
UNITED KINGDOM					
HSBC Holdings Plc 3% 30/06/2025 EMTN	800,000	EUR	832,800	778,080	0.27
Santander UK Group Holdings Plc 4.796% 15/11/2024	420,000	USD	408,211	387,114	0.13
United Kingdom Gilt 0.125% 31/01/2023	3,150,000	GBP	3,570,436	3,538,301	1.22
United Kingdom Gilt 0.125% 31/01/2024	8,090,000	GBP	8,896,674	8,773,041	3.02
United Kingdom Gilt 2.25% 07/09/2023	16,460,000	GBP	19,717,795	18,412,593	6.34
Westpac Securities NZ Ltd 0.427% 14/12/2026 EMTN	1,200,000	EUR	1,182,840	1,044,708	0.36
<b>Total United Kingdom</b>			<b>34,608,756</b>	<b>32,933,837</b>	<b>11.34</b>
UNITED STATES OF AMERICA					
Bank of America Corp 1.319% 19/06/2026	763,000	USD	642,942	643,437	0.22
Bank of America Corp 1.379% 07/02/2025 EMTN	1,150,000	EUR	1,190,791	1,119,031	0.39
Chubb INA Holdings Inc 0.3% 15/12/2024	400,000	EUR	402,820	372,508	0.13
Citigroup Inc 3.106% 08/04/2026	1,340,000	USD	1,208,273	1,186,658	0.41
Deutsche Bank AG 0.962% 08/11/2023	245,000	USD	211,572	220,438	0.08
General Motors Financial Co Inc 1.5% 10/06/2026	675,000	USD	570,763	548,304	0.19
International Bank for Reconstruction & Development 2.2% 27/02/2024	2,928,000	AUD	1,874,342	1,823,573	0.63
JPMorgan Chase & Co 3.54% 01/05/2028	450,000	USD	418,973	388,157	0.13
Kinder Morgan Inc 1.75% 15/11/2026	1,420,000	USD	1,222,665	1,173,135	0.40
<b>Total United States of America</b>			<b>7,743,141</b>	<b>7,475,241</b>	<b>2.58</b>
VENEZUELA					
Corp Andina de Fomento 1.625% 23/09/2025	1,890,000	USD	1,582,691	1,612,499	0.55
<b>Total Venezuela</b>			<b>1,582,691</b>	<b>1,612,499</b>	<b>0.55</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>171,567,678</b>	<b>164,978,208</b>	<b>56.78</b>

# CHALLENGE INTERNATIONAL INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES</b>					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.125% 15/02/2024	3,870,000	USD	3,343,292	3,443,560	1.18
United States Treasury Note/Bond 0.125% 30/06/2023	19,350,000	USD	17,518,792	17,727,726	6.10
United States Treasury Note/Bond 0.25% 31/08/2025	18,300,000	USD	15,683,148	15,420,129	5.31
United States Treasury Note/Bond 1.75% 31/12/2024	3,000,000	USD	2,852,082	2,667,560	0.92
United States Treasury Note/Bond 2% 31/05/2024	19,690,000	USD	18,075,104	17,762,482	6.11
United States Treasury Note/Bond 2.125% 15/05/2025	25,110,000	USD	23,574,466	22,351,371	7.69
United States Treasury Note/Bond 3% 30/06/2024	1,700,000	USD	1,666,429	1,553,990	0.53
<b>Total United States of America</b>			<b>82,713,313</b>	<b>80,926,818</b>	<b>27.84</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES</b>			<b>82,713,313</b>	<b>80,926,818</b>	<b>27.84</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>254,280,991</b>	<b>245,905,026</b>	<b>84.62</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
AUSTRALIA					
NBN Co Ltd 0.875% 08/10/2024	1,410,000	USD	1,204,192	1,220,956	0.42
<b>Total Australia</b>			<b>1,204,192</b>	<b>1,220,956</b>	<b>0.42</b>
CANADA					
Federation des Caisses Desjardins du Quebec 4.4% 23/08/2025	600,000	USD	588,830	548,048	0.19
Nutrien Ltd 5.9% 07/11/2024	240,000	USD	239,916	227,614	0.08
<b>Total Canada</b>			<b>828,746</b>	<b>775,662</b>	<b>0.27</b>
CAYMAN ISLANDS					
Avolon Holdings Funding Ltd 2.875% 15/02/2025	610,000	USD	533,256	527,392	0.18
<b>Total Cayman Islands</b>			<b>533,256</b>	<b>527,392</b>	<b>0.18</b>
CHILE					
Banco del Estado de Chile 2.704% 09/01/2025	1,380,000	USD	1,220,902	1,222,081	0.42
<b>Total Chile</b>			<b>1,220,902</b>	<b>1,222,081</b>	<b>0.42</b>
FRANCE					
Societe Generale SA 2.625% 22/01/2025	875,000	USD	780,491	770,205	0.26
<b>Total France</b>			<b>780,491</b>	<b>770,205</b>	<b>0.26</b>
JAPAN					
Japan Bank for International Cooperation 2.875% 14/04/2025	300,000	USD	274,535	270,055	0.09
NTT Finance Corp 1.591% 03/04/2028	850,000	USD	688,870	669,145	0.23
<b>Total Japan</b>			<b>963,405</b>	<b>939,200</b>	<b>0.32</b>



# CHALLENGE INTERNATIONAL INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>LUXEMBOURG</b>					
Industrial & Commercial Bank of China Ltd 0.125% 28/10/2024 EMTN	250,000	EUR	249,463	234,230	0.08
<b>Total Luxembourg</b>			<b>249,463</b>	<b>234,230</b>	<b>0.08</b>
<b>NETHERLANDS</b>					
Enel Finance International NV 4.25% 15/06/2025	1,050,000	USD	974,319	952,502	0.33
<b>Total Netherlands</b>			<b>974,319</b>	<b>952,502</b>	<b>0.33</b>
<b>SOUTH KOREA</b>					
Export-Import Bank of Korea 4% 15/09/2024	1,030,000	USD	1,038,767	948,478	0.33
Korea Development Bank 4.50099% 09/03/2024	550,000	USD	455,959	513,478	0.18
Shinhan Financial Group Co Ltd 1.35% 10/01/2026 EMTN	1,360,000	USD	1,153,179	1,135,022	0.39
<b>Total South Korea</b>			<b>2,647,905</b>	<b>2,596,978</b>	<b>0.90</b>
<b>UNITED STATES OF AMERICA</b>					
Corebridge Financial Inc 3.5% 04/04/2025	790,000	USD	709,456	709,353	0.24
Edison International 4.7% 15/08/2025	1,525,000	USD	1,483,954	1,397,099	0.48
Glencore Funding LLC 4.125% 12/03/2024	1,130,000	USD	1,052,665	1,040,394	0.36
Hyundai Capital America 1% 17/09/2024	1,090,000	USD	920,389	943,502	0.32
Synchrony Bank 5.625% 23/08/2027	350,000	USD	347,360	319,931	0.11
Synchrony Financial 4.875% 13/06/2025	350,000	USD	325,908	319,580	0.11
<b>Total United States of America</b>			<b>4,839,732</b>	<b>4,729,859</b>	<b>1.62</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>14,242,411</b>	<b>13,969,065</b>	<b>4.80</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>14,242,411</b>	<b>13,969,065</b>	<b>4.80</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
<b>UNITED STATES OF AMERICA</b>					
GA Global Funding Trust 1% 08/04/2024	1,010,000	USD	856,697	887,656	0.31
<b>Total United States of America</b>			<b>856,697</b>	<b>887,656</b>	<b>0.31</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>856,697</b>	<b>887,656</b>	<b>0.31</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>856,697</b>	<b>887,656</b>	<b>0.31</b>
<b>TOTAL INVESTMENTS</b>			<b>269,380,099</b>	<b>260,761,747</b>	<b>89.73</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>29,847,254</b>	<b>10.27</b>
<b>TOTAL NET ASSETS</b>				<b>290,609,001</b>	<b>100.00</b>

# CHALLENGE INTERNATIONAL INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (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	245,905,026	84.15
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	13,969,065	4.78
OTHER TRANSFERABLE SECURITIES	887,656	0.30
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,866,800	0.98
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	23,333	0.01
CASH AND CASH EQUIVALENTS	14,290,098	4.89
MARGIN CASH RECEIVABLE FROM BROKERS	212,701	0.07
CASH HELD AS COLLATERAL	140,000	0.05
OTHER ASSETS	13,932,296	4.77
<b>TOTAL</b>	<b>292,226,975</b>	<b>100.00</b>

# CHALLENGE INTERNATIONAL INCOME FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

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<b>Economic Sector</b>	<b>% net assets</b>
States, Provinces and Municipalities	72.19
Banks and Financial Institutions	6.97
Holding and Finance Companies	4.32
Supranational	2.41
Petrol	0.86
Mines and Heavy Industries	0.72
Public Services	0.69
Transportation	0.57
News Transmission	0.42
Real Estate Companies	0.23
Internet Software	0.18
Automobile Industry	0.09
Chemicals	0.08
<b>TOTAL INVESTMENTS</b>	<b>89.73</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>10.27</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

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# CHALLENGE EURO BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>AUSTRIA</b>					
Republic of Austria Government Bond 0% 15/07/2023	470,000	EUR	469,455	464,492	0.09
Republic of Austria Government Bond 0% 20/02/2030	1,920,000	EUR	1,751,232	1,540,608	0.31
Republic of Austria Government Bond 0% 20/02/2031	1,730,000	EUR	1,545,392	1,344,210	0.27
Republic of Austria Government Bond 0% 20/04/2023	7,026,000	EUR	7,071,318	6,957,497	1.38
Republic of Austria Government Bond 0.25% 20/10/2036	1,140,000	EUR	934,390	774,311	0.15
Republic of Austria Government Bond 0.5% 20/02/2029	8,405,000	EUR	8,753,402	7,217,121	1.43
Republic of Austria Government Bond 0.85% 30/06/2120	1,610,000	EUR	921,677	612,782	0.12
Republic of Austria Government Bond 1.2% 20/10/2025	6,860,000	EUR	6,984,646	6,566,255	1.30
Republic of Austria Government Bond 1.65% 21/10/2024	890,000	EUR	957,594	869,646	0.17
Republic of Austria Government Bond 1.75% 20/10/2023	670,000	EUR	706,118	662,020	0.13
Republic of Austria Government Bond 4.15% 15/03/2037	850,000	EUR	1,117,164	932,841	0.19
<b>Total Austria</b>			<b>31,212,388</b>	<b>27,941,783</b>	<b>5.54</b>
<b>BELGIUM</b>					
European Union 0% 04/07/2031 EMTN	6,311,000	EUR	6,365,026	4,852,717	0.96
European Union 0.4% 04/02/2037	12,078,000	EUR	11,401,877	8,096,849	1.61
European Union 0.45% 04/07/2041 EMTN	1,510,000	EUR	1,526,993	904,852	0.18
European Union 0.7% 06/07/2051 EMTN	980,000	EUR	709,941	523,888	0.10
Kingdom of Belgium Government Bond 0% 22/10/2027	3,290,000	EUR	3,133,692	2,866,478	0.57
Kingdom of Belgium Government Bond 0% 22/10/2031	4,300,000	EUR	4,401,179	3,270,279	0.65
Kingdom of Belgium Government Bond 0.35% 22/06/2032	5,983,000	EUR	4,935,676	4,599,012	0.91
Kingdom of Belgium Government Bond 0.4% 22/06/2040	2,317,720	EUR	2,304,231	1,393,946	0.28
Kingdom of Belgium Government Bond 0.8% 22/06/2028	2,662,584	EUR	2,786,387	2,393,104	0.48
Kingdom of Belgium Government Bond 1% 22/06/2031	2,523,723	EUR	2,522,035	2,134,262	0.42
Kingdom of Belgium Government Bond 1.6% 22/06/2047	2,798,902	EUR	2,674,075	1,957,188	0.39
Kingdom of Belgium Government Bond 1.7% 22/06/2050	1,201,958	EUR	1,213,593	831,887	0.17
Kingdom of Belgium Government Bond 3.75% 22/06/2045	1,150,000	EUR	1,495,564	1,202,716	0.24
<b>Total Belgium</b>			<b>45,470,269</b>	<b>35,027,178</b>	<b>6.96</b>
<b>FRANCE</b>					
French Republic Government Bond OAT 0% 25/02/2027	4,750,000	EUR	4,327,725	4,229,828	0.84
French Republic Government Bond OAT 0% 25/03/2024	3,822,631	EUR	3,918,778	3,690,215	0.73
French Republic Government Bond OAT 0% 25/05/2032	1,800,000	EUR	1,544,346	1,353,060	0.27
French Republic Government Bond OAT 0% 25/11/2029	4,402,000	EUR	4,461,977	3,613,250	0.72
French Republic Government Bond OAT 0.25% 25/11/2026	2,375,000	EUR	2,276,685	2,151,251	0.43
French Republic Government Bond OAT 0.5% 25/05/2025	4,030,280	EUR	4,042,746	3,811,799	0.76
French Republic Government Bond OAT 0.5% 25/05/2026	2,064,000	EUR	2,144,613	1,909,324	0.38
French Republic Government Bond OAT 0.5% 25/05/2040	1,570,000	EUR	1,243,220	983,260	0.20
French Republic Government Bond OAT 0.75% 25/05/2028	17,792,698	EUR	17,948,508	15,913,077	3.16
French Republic Government Bond OAT 0.75% 25/05/2052	1,080,000	EUR	778,043	568,058	0.11
French Republic Government Bond OAT 0.75% 25/05/2053	910,000	EUR	641,659	464,582	0.09
French Republic Government Bond OAT 0.75% 25/11/2028	7,858,218	EUR	8,018,507	6,965,839	1.38
French Republic Government Bond OAT 1% 25/05/2027	2,480,000	EUR	2,541,803	2,290,751	0.46
French Republic Government Bond OAT 1% 25/11/2025	2,150,000	EUR	2,234,202	2,042,973	0.41

# CHALLENGE EURO BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
French Republic Government Bond OAT 1.25% 25/05/2036	3,615,665	EUR	3,509,260	2,803,658	0.56
French Republic Government Bond OAT 1.5% 25/05/2031	5,710,000	EUR	5,797,135	5,106,681	1.01
French Republic Government Bond OAT 1.5% 25/05/2050	7,318,816	EUR	8,215,409	4,922,636	0.98
French Republic Government Bond OAT 1.75% 25/05/2023	2,835,000	EUR	2,880,684	2,827,686	0.56
French Republic Government Bond OAT 1.75% 25/06/2039	1,210,000	EUR	1,205,511	977,595	0.19
French Republic Government Bond OAT 1.75% 25/11/2024	11,530,000	EUR	12,121,624	11,285,564	2.24
French Republic Government Bond OAT 2% 25/05/2048	1,919,670	EUR	2,056,222	1,474,710	0.29
French Republic Government Bond OAT 2.25% 25/05/2024	2,725,000	EUR	2,935,431	2,702,083	0.54
French Republic Government Bond OAT 2.5% 25/05/2030	8,341,430	EUR	10,579,617	8,116,128	1.61
French Republic Government Bond OAT 2.75% 25/10/2027	2,670,000	EUR	3,002,442	2,659,187	0.53
French Republic Government Bond OAT 3.25% 25/05/2045	1,000,000	EUR	1,233,400	981,200	0.19
French Republic Government Bond OAT 3.5% 25/04/2026	2,545,000	EUR	2,842,215	2,595,671	0.52
French Republic Government Bond OAT 4% 25/04/2055	570,000	EUR	825,029	638,788	0.13
French Republic Government Bond OAT 4% 25/04/2060	590,000	EUR	878,516	676,264	0.13
French Republic Government Bond OAT 4.25% 25/10/2023	3,155,000	EUR	3,724,461	3,187,560	0.63
<b>Total France</b>			<b>117,929,768</b>	<b>100,942,678</b>	<b>20.05</b>
GERMANY					
Bundesobligation 0% 10/04/2026	6,796,000	EUR	6,728,710	6,254,563	1.24
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	3,210,000	EUR	3,005,459	2,620,484	0.52
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	7,116,000	EUR	6,485,963	5,655,085	1.12
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2035	1,630,000	EUR	1,427,310	1,177,170	0.23
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	1,540,000	EUR	1,332,115	1,081,881	0.22
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	5,526,000	EUR	4,995,283	4,683,838	0.93
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	5,819,000	EUR	6,128,825	4,816,968	0.96
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	1,695,000	EUR	1,236,418	864,365	0.17
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052	1,629,000	EUR	1,155,401	792,166	0.16
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	9,265,000	EUR	9,656,389	8,870,774	1.76
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	6,493,682	EUR	6,850,468	6,089,580	1.21
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	1,800,000	EUR	1,784,214	1,625,328	0.32
Bundesrepublik Deutschland Bundesanleihe 2.1% 15/11/2029	10,487,000	EUR	10,421,351	10,179,941	2.02
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	1,140,000	EUR	1,582,058	1,317,623	0.26
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	1,340,000	EUR	1,719,327	1,557,160	0.31
Bundesschatzanweisungen 0% 15/03/2024	959,509	EUR	959,845	930,657	0.19
Bundesschatzanweisungen 0.4% 13/09/2024	11,000,000	EUR	10,694,970	10,585,630	2.10
<b>Total Germany</b>			<b>76,164,106</b>	<b>69,103,213</b>	<b>13.72</b>
IRELAND					
Ireland Government Bond 0% 18/10/2031	3,720,000	EUR	3,446,121	2,850,710	0.57
Ireland Government Bond 1.35% 18/03/2031	3,538,571	EUR	3,958,675	3,130,079	0.62
Ireland Government Bond 2% 18/02/2045	361,000	EUR	393,129	287,111	0.06
Ireland Government Bond 2.4% 15/05/2030	1,800,000	EUR	2,086,200	1,732,680	0.34
Ireland Government Bond 3.4% 18/03/2024	500,000	EUR	537,850	503,410	0.10
<b>Total Ireland</b>			<b>10,421,975</b>	<b>8,503,990</b>	<b>1.69</b>

# CHALLENGE EURO BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>ITALY</b>					
Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	7,572,000	EUR	7,424,902	5,507,797	1.09
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	5,995,000	EUR	5,698,094	5,895,064	1.17
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	1,628,000	EUR	1,669,815	1,624,467	0.32
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	1,725,000	EUR	1,714,805	1,062,462	0.21
Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	4,390,000	EUR	3,522,998	3,196,052	0.63
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	5,580,000	EUR	5,513,867	4,133,218	0.82
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	1,638,000	EUR	1,493,712	1,490,285	0.30
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	6,141,000	EUR	5,664,940	5,864,778	1.16
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	2,016,000	EUR	1,906,729	1,948,827	0.39
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	1,402,000	EUR	1,394,065	1,337,915	0.27
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	4,800,000	EUR	4,313,232	3,779,568	0.75
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	1,160,000	EUR	838,042	643,406	0.13
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	10,908,000	EUR	10,633,091	9,928,571	1.97
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	5,422,000	EUR	5,869,586	5,182,293	1.03
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,949,000	EUR	2,848,162	2,727,530	0.54
Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	2,172,000	EUR	2,147,090	1,215,286	0.24
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	100,000	EUR	98,988	59,065	0.01
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	700,000	EUR	630,805	525,784	0.10
Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	9,228,000	EUR	9,538,483	9,200,408	1.83
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	1,800,000	EUR	1,678,644	1,494,054	0.30
Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	1,000,000	EUR	1,241,410	656,670	0.13
Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	10,855,000	EUR	11,428,988	10,120,985	2.01
Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	1,180,000	EUR	1,109,792	947,068	0.19
Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	2,560,000	EUR	2,713,402	2,034,586	0.40
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	3,824,000	EUR	4,103,930	3,088,300	0.61
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	5,390,000	EUR	6,532,794	5,139,311	1.02
Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	500,000	EUR	550,430	462,535	0.09
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	1,575,000	EUR	2,175,052	1,548,650	0.31
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	900,000	EUR	1,105,656	910,503	0.18
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	2,650,000	EUR	3,167,891	2,692,930	0.53
<b>Total Italy</b>			<b>108,729,395</b>	<b>94,418,368</b>	<b>18.73</b>
<b>LUXEMBOURG</b>					
European Stability Mechanism 1.8% 02/11/2046 EMTN	1,630,000	EUR	1,591,972	1,254,872	0.25
<b>Total Luxembourg</b>			<b>1,591,972</b>	<b>1,254,872</b>	<b>0.25</b>
<b>MEXICO</b>					
Mexico Government International Bond 2.375% 11/02/2030	1,400,000	EUR	1,277,486	1,224,650	0.24
<b>Total Mexico</b>			<b>1,277,486</b>	<b>1,224,650</b>	<b>0.24</b>
<b>NETHERLANDS</b>					
Netherlands Government Bond 0.25% 15/07/2025	5,970,000	EUR	5,924,708	5,608,039	1.11
Netherlands Government Bond 0.5% 15/07/2026	4,580,000	EUR	4,573,808	4,236,454	0.84
Netherlands Government Bond 0.5% 15/07/2032	7,789,000	EUR	7,057,847	6,249,504	1.24
Netherlands Government Bond 0.75% 15/07/2028	600,000	EUR	606,792	539,274	0.11
<b>Total Netherlands</b>			<b>18,163,155</b>	<b>16,633,271</b>	<b>3.30</b>

# CHALLENGE EURO BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>PORTUGAL</b>					
Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	6,800,000	EUR	5,993,850	5,751,576	1.14
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	2,490,000	EUR	2,673,737	2,485,941	0.49
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	2,060,000	EUR	2,347,123	2,154,018	0.43
<b>Total Portugal</b>			<b>11,014,710</b>	<b>10,391,535</b>	<b>2.06</b>
<b>ROMANIA</b>					
Romanian Government International Bond 1.75% 13/07/2030 EMTN	4,000,000	EUR	3,178,049	2,770,040	0.55
Romanian Government International Bond 2% 28/01/2032 EMTN	2,590,000	EUR	1,937,320	1,721,858	0.34
Romanian Government International Bond 2.124% 16/07/2031 EMTN	1,950,000	EUR	1,770,262	1,340,118	0.27
Romanian Government International Bond 2.5% 08/02/2030 EMTN	348,000	EUR	272,310	268,270	0.05
Romanian Government International Bond 2.625% 02/12/2040	4,035,000	EUR	4,044,495	2,240,434	0.45
Romanian Government International Bond 2.75% 14/04/2041 EMTN	4,674,000	EUR	3,756,401	2,608,045	0.52
Romanian Government International Bond 2.875% 13/04/2042 EMTN	2,184,000	EUR	2,167,193	1,217,536	0.24
Romanian Government International Bond 2.875% 26/05/2028	1,557,000	EUR	1,469,655	1,342,835	0.27
Romanian Government International Bond 3.375% 08/02/2038 EMTN	723,000	EUR	614,498	488,618	0.10
Romanian Government International Bond 3.375% 28/01/2050 EMTN	663,000	EUR	489,782	379,760	0.08
Romanian Government International Bond 3.624% 26/05/2030	225,000	EUR	186,750	183,400	0.04
Romanian Government International Bond 3.875% 29/10/2035 EMTN	881,000	EUR	821,092	647,746	0.13
Romanian Government International Bond 4.625% 03/04/2049 EMTN	1,553,000	EUR	1,443,730	1,120,738	0.22
<b>Total Romania</b>			<b>22,151,537</b>	<b>16,329,398</b>	<b>3.26</b>
<b>SLOVENIA</b>					
Slovenia Government Bond 0% 12/02/2031	2,200,000	EUR	2,190,914	1,618,320	0.32
<b>Total Slovenia</b>			<b>2,190,914</b>	<b>1,618,320</b>	<b>0.32</b>
<b>SPAIN</b>					
Spain Government Bond 0% 30/04/2023	4,970,000	EUR	4,950,170	4,935,160	0.98
Spain Government Bond 0% 31/01/2027	5,881,000	EUR	5,804,107	5,180,279	1.03
Spain Government Bond 0.35% 30/07/2023	78,000	EUR	77,667	77,105	0.02
Spain Government Bond 0.7% 30/04/2032	19,249,000	EUR	18,597,379	14,892,181	2.96
Spain Government Bond 1% 30/07/2042	764,000	EUR	759,149	462,915	0.09
Spain Government Bond 1% 31/10/2050	6,133,000	EUR	5,207,541	3,153,159	0.63
Spain Government Bond 1.3% 31/10/2026	4,530,000	EUR	4,411,549	4,246,603	0.84
Spain Government Bond 1.4% 30/04/2028	1,500,000	EUR	1,504,628	1,367,640	0.27
Spain Government Bond 1.45% 31/10/2027	6,530,000	EUR	6,549,124	6,032,871	1.20
Spain Government Bond 1.6% 30/04/2025	3,570,000	EUR	3,733,783	3,462,579	0.69
Spain Government Bond 1.85% 30/07/2035	1,210,000	EUR	1,163,972	978,285	0.19
Spain Government Bond 1.95% 30/04/2026	1,510,000	EUR	1,596,832	1,458,524	0.29
Spain Government Bond 1.95% 30/07/2030	3,523,000	EUR	3,995,718	3,189,020	0.63
Spain Government Bond 2.15% 31/10/2025	4,995,000	EUR	5,534,842	4,887,957	0.97
Spain Government Bond 2.35% 30/07/2033	1,140,000	EUR	1,169,301	1,009,299	0.20
Spain Government Bond 2.55% 31/10/2032	2,168,000	EUR	2,127,220	1,971,514	0.39
Spain Government Bond 2.75% 31/10/2024	1,805,000	EUR	2,004,220	1,796,751	0.36
Spain Government Bond 3.8% 30/04/2024	1,740,000	EUR	1,872,408	1,760,567	0.35
Spain Government Bond 4.2% 31/01/2037	2,445,000	EUR	2,735,649	2,544,560	0.51
Spain Government Bond 4.7% 30/07/2041	590,000	EUR	799,503	652,723	0.13
Spain Government Bond 5.15% 31/10/2044	510,000	EUR	745,161	601,071	0.12
Spain Government Bond 5.75% 30/07/2032	5,070,000	EUR	6,858,037	5,993,095	1.19
<b>Total Spain</b>			<b>82,197,960</b>	<b>70,653,858</b>	<b>14.04</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>528,515,635</b>	<b>454,043,114</b>	<b>90.16</b>

# CHALLENGE EURO BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2023	3,700,000	EUR	3,655,385	3,640,652	0.72
<b>Total Italy</b>			<b>3,655,385</b>	<b>3,640,652</b>	<b>0.72</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>			<b>3,655,385</b>	<b>3,640,652</b>	<b>0.72</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>532,171,020</b>	<b>457,683,766</b>	<b>90.88</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
MEXICO					
Mexico Government International Bond 4% 15/03/2115	10,486,000	EUR	10,583,865	7,345,128	1.46
<b>Total Mexico</b>			<b>10,583,865</b>	<b>7,345,128</b>	<b>1.46</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>10,583,865</b>	<b>7,345,128</b>	<b>1.46</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>10,583,865</b>	<b>7,345,128</b>	<b>1.46</b>
<b>TOTAL INVESTMENTS</b>			<b>542,754,885</b>	<b>465,028,894</b>	<b>92.34</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>38,567,758</b>	<b>7.66</b>
<b>TOTAL NET ASSETS</b>				<b>503,596,652</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	457,683,766	89.11
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	7,345,128	1.43
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,846,896	0.55
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	3,127,931	0.61
CASH AND CASH EQUIVALENTS	29,686,549	5.78
MARGIN CASH RECEIVABLE FROM BROKERS	8,028,181	1.56
OTHER ASSETS	4,952,781	0.96
<b>TOTAL</b>	<b>513,671,232</b>	<b>100.00</b>



# CHALLENGE EURO BOND FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
States, Provinces and Municipalities	89.24
Supranational	3.10
<b>TOTAL INVESTMENTS</b>	<b>92.34</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>7.66</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>AUSTRALIA</b>					
APA Infrastructure Ltd 3.5% 22/03/2030 EMTN	700,000	GBP	824,097	665,095	0.09
Aurizon Network Pty Ltd 3.125% 01/06/2026 EMTN	800,000	EUR	876,928	770,728	0.11
Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	800,000	EUR	816,776	722,920	0.10
Australia Government Bond 1.25% 21/05/2032	14,100,000	AUD	7,511,773	7,023,987	0.97
Australia Government Bond 1.75% 21/11/2032	7,120,000	AUD	3,867,358	3,682,182	0.51
Australia Government Bond 4.75% 21/04/2027	5,456,000	AUD	4,099,952	3,618,342	0.50
BHP Billiton Finance Ltd 5.625% 22/10/2079	2,194,000	EUR	2,542,299	2,204,027	0.31
Commonwealth Bank of Australia 1.936% 03/10/2029 EMTN	1,500,000	EUR	1,565,235	1,413,975	0.20
Macquarie Group Ltd 0.35% 03/03/2028	517,000	EUR	514,419	419,701	0.06
Santos Finance Ltd 4.125% 14/09/2027 EMTN	1,945,000	USD	1,726,151	1,642,475	0.23
Transurban Finance Co Pty Ltd 1.75% 29/03/2028 EMTN	1,300,000	EUR	1,300,494	1,150,175	0.16
Westpac Banking Corp 2.668% 15/11/2035	975,000	USD	800,414	677,105	0.09
<b>Total Australia</b>			<b>26,445,896</b>	<b>23,990,712</b>	<b>3.33</b>
<b>AUSTRIA</b>					
Republic of Austria Government Bond 0.85% 30/06/2120	2,250,000	EUR	1,001,250	856,373	0.12
<b>Total Austria</b>			<b>1,001,250</b>	<b>856,373</b>	<b>0.12</b>
<b>BELGIUM</b>					
European Union 0% 04/07/2031 EMTN	210,000	EUR	208,196	161,475	0.02
European Union 0.4% 04/02/2037	310,000	EUR	307,579	207,818	0.03
Kingdom of Belgium Government Bond 0.9% 22/06/2029	1,260,000	EUR	1,387,739	1,110,514	0.15
Kingdom of Belgium Government Bond 1.7% 22/06/2050	730,000	EUR	931,258	505,240	0.07
Kingdom of Belgium Government Bond 1.9% 22/06/2038	1,430,000	EUR	1,676,513	1,170,384	0.16
Kingdom of Belgium Government Bond 2.6% 22/06/2024	3,500,000	EUR	3,531,815	3,488,450	0.48
<b>Total Belgium</b>			<b>8,043,100</b>	<b>6,643,881</b>	<b>0.91</b>
<b>CANADA</b>					
Canadian Government Bond 3.5% 01/12/2045	588,000	CAD	528,007	417,082	0.06
Canadian When Issued Government Bond 1.5% 01/06/2030	11,224,000	CAD	7,600,744	6,727,401	0.93
Canadian When Issued Government Bond 1.5% 01/12/2031	9,430,000	CAD	6,313,590	5,614,036	0.78
Canadian When Issued Government Bond 2.25% 01/06/2029	4,667,000	CAD	3,425,565	3,039,310	0.42
Enbridge Inc 2.5% 15/01/2025	900,000	USD	810,548	797,540	0.11
Province of Ontario Canada 2.3% 15/06/2026	1,560,000	USD	1,386,632	1,356,692	0.19
Province of Ontario Canada 3.45% 02/06/2045	1,170,000	CAD	936,595	706,028	0.10
TransCanada PipeLines Ltd 4.25% 15/05/2028	491,000	USD	480,462	436,506	0.06
<b>Total Canada</b>			<b>21,482,143</b>	<b>19,094,595</b>	<b>2.65</b>

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>CAYMAN ISLANDS</b>					
Alibaba Group Holding Ltd 2.125% 09/02/2031	1,125,000	USD	917,517	836,152	0.12
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	2,300,000	GBP	2,637,152	2,211,599	0.31
<b>Total Cayman Islands</b>			<b>3,554,669</b>	<b>3,047,751</b>	<b>0.43</b>
<b>CHINA</b>					
China Development Bank 3.7% 20/10/2030	16,000,000	CNH	2,063,241	2,264,273	0.31
China Government Bond 2.37% 20/01/2027	29,000,000	CNH	4,048,176	3,890,091	0.54
China Government Bond 2.69% 15/08/2032	22,000,000	CNH	3,123,556	2,930,353	0.41
China Government Bond 3.27% 19/11/2030	38,000,000	CNH	5,027,273	5,315,586	0.74
China Government Bond 3.52% 25/04/2046	4,000,000	CNH	599,226	557,080	0.08
China Government Bond 3.53% 18/10/2051	3,000,000	CNH	472,712	425,214	0.06
China Government Bond 3.81% 14/09/2050	21,000,000	CNH	2,768,352	3,116,757	0.43
<b>Total China</b>			<b>18,102,536</b>	<b>18,499,354</b>	<b>2.57</b>
<b>CZECH REPUBLIC</b>					
Czech Republic Government Bond 1.2% 13/03/2031	11,800,000	CZK	415,891	361,912	0.05
EP Infrastructure AS 1.816% 02/03/2031	1,900,000	EUR	1,624,780	1,221,681	0.17
<b>Total Czech Republic</b>			<b>2,040,671</b>	<b>1,583,593</b>	<b>0.22</b>
<b>DENMARK</b>					
Denmark Government Bond 0.5% 15/11/2029	5,900,000	DKK	833,352	681,727	0.09
Nykredit Realkredit AS 6% 01/10/2053	8,000,000	DKK	1,088,817	1,080,020	0.15
Nykredit Realkredit AS 6% 01/10/2053	5,500,000	DKK	745,316	739,718	0.10
<b>Total Denmark</b>			<b>2,667,486</b>	<b>2,501,466</b>	<b>0.34</b>
<b>FINLAND</b>					
SBB Treasury Oyj 0.75% 14/12/2028 EMTN	1,000,000	EUR	605,000	635,200	0.09
<b>Total Finland</b>			<b>605,000</b>	<b>635,200</b>	<b>0.09</b>
<b>FRANCE</b>					
Agence Francaise de Developpement EPIC 0.125% 29/09/2031	300,000	EUR	298,395	225,285	0.03
AXA SA 3.25% 28/05/2049 EMTN	1,150,000	EUR	1,096,071	1,015,416	0.14
BNP Paribas SA 2.375% 17/02/2025 EMTN	1,300,000	EUR	1,340,768	1,264,380	0.18
BPCE SA 5.15% 21/07/2024	2,925,000	USD	2,638,254	2,681,196	0.37
Credit Agricole Assurances SA 2.625% 29/01/2048	1,400,000	EUR	1,283,784	1,220,954	0.17
Electricite de France SA 5.125% 22/09/2050 EMTN	1,100,000	GBP	1,508,957	1,082,840	0.15
French Republic Government Bond OAT 0% 25/11/2029	3,392,000	EUR	3,294,427	2,784,221	0.39
French Republic Government Bond OAT 0% 25/11/2031	3,840,000	EUR	3,264,396	2,947,430	0.41
French Republic Government Bond OAT 0.5% 25/05/2040	1,683,000	EUR	1,548,629	1,054,029	0.15
French Republic Government Bond OAT 1.25% 25/05/2036	3,884,000	EUR	4,115,345	3,011,731	0.42
French Republic Government Bond OAT 2% 25/05/2048	1,740,000	EUR	2,031,552	1,336,685	0.19
French Republic Government Bond OAT 2% 25/11/2032	2,500,000	EUR	2,351,119	2,265,600	0.31

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>FRANCE (continued)</b>					
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	1,000,000	EUR	992,840	672,350	0.09
Orange SA 5.25% / perpetual	960,000	EUR	1,093,299	965,453	0.13
Societe Generale SA 5% 17/01/2024	1,750,000	USD	1,606,961	1,616,362	0.22
Unibail-Rodamco-Westfield SE 2.125% / perpetual	500,000	EUR	493,900	422,625	0.06
<b>Total France</b>			<b>28,958,697</b>	<b>24,566,557</b>	<b>3.41</b>
<b>GERMANY</b>					
BASF SE 3.75% 29/06/2032 EMTN	700,000	EUR	719,586	684,978	0.09
Bundesrepublik Deutschland Bundesanleihe - 110256 - 0% 15/08/2031	4,250,000	EUR	3,701,981	3,426,393	0.47
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	5,025,000	EUR	4,808,516	3,530,163	0.49
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	1,062,000	EUR	929,494	541,567	0.08
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	940,000	EUR	702,320	478,610	0.07
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	747,000	EUR	1,160,259	819,108	0.11
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	2,150,000	EUR	3,603,821	2,602,726	0.36
Commerzbank AG 6.5% 06/12/2032 EMTN	1,300,000	EUR	1,297,114	1,274,988	0.18
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	3,800,000	EUR	3,645,429	2,814,888	0.39
Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	910,000	EUR	904,131	779,433	0.11
Kreditanstalt fuer Wiederaufbau 2% 15/11/2029	1,350,000	EUR	1,338,849	1,259,982	0.17
State of North Rhine-Westphalia Germany 1.65% 22/02/2038 EMTN	2,170,000	EUR	2,660,811	1,743,291	0.24
Vonovia SE 0.25% 01/09/2028 EMTN	200,000	EUR	198,400	152,328	0.02
Vonovia SE 0.625% 14/12/2029 EMTN	900,000	EUR	779,045	657,936	0.09
<b>Total Germany</b>			<b>26,449,756</b>	<b>20,766,391</b>	<b>2.87</b>
<b>HUNGARY</b>					
Hungary Government Bond 3% 21/08/2030	54,000,000	HUF	186,732	90,816	0.01
<b>Total Hungary</b>			<b>186,732</b>	<b>90,816</b>	<b>0.01</b>
<b>ICELAND</b>					
Iceland Government International Bond 0% 15/04/2028	400,000	EUR	396,652	326,461	0.05
<b>Total Iceland</b>			<b>396,652</b>	<b>326,461</b>	<b>0.05</b>
<b>INDIA</b>					
Export-Import Bank of India 3.25% 15/01/2030 EMTN	665,000	USD	586,781	540,848	0.07
<b>Total India</b>			<b>586,781</b>	<b>540,848</b>	<b>0.07</b>
<b>INDONESIA</b>					
Indonesia Government International Bond 1.4% 30/10/2031	2,040,000	EUR	1,981,100	1,586,263	0.22
Indonesia Government International Bond 1.75% 24/04/2025	550,000	EUR	561,259	524,695	0.07
Indonesia Government International Bond 2.15% 18/07/2024 EMTN	4,220,000	EUR	4,321,220	4,125,767	0.57
Indonesia Treasury Bond 6.5% 15/02/2031	20,500,000,000	IDR	1,236,103	1,203,213	0.17
Indonesia Treasury Bond 6.5% 15/06/2025	29,993,000,000	IDR	1,874,775	1,820,777	0.25
Indonesia Treasury Bond 7.125% 15/06/2042	28,767,000,000	IDR	1,814,182	1,733,381	0.24

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>INDONESIA (continued)</b>					
Pertamina Persero PT 6.5% 07/11/2048 EMTN	300,000	USD	308,146	280,602	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4% 30/06/2050 EMTN	1,120,000	USD	923,597	749,762	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25/01/2049	480,000	USD	441,004	423,920	0.06
<b>Total Indonesia</b>			<b>13,461,386</b>	<b>12,448,380</b>	<b>1.72</b>
<b>IRELAND</b>					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	900,000	USD	771,499	736,706	0.10
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	1,330,000	USD	1,150,421	876,510	0.12
Ireland Government Bond 0.2% 18/10/2030	1,200,000	EUR	1,213,512	969,576	0.13
Ireland Government Bond 0.35% 18/10/2032	5,000,000	EUR	4,166,250	3,844,150	0.53
Johnson Controls International Plc 1.375% 25/02/2025	700,000	EUR	705,740	666,260	0.09
Permanent TSB Group Holdings Plc 2.125% 26/09/2024 EMTN	2,000,000	EUR	1,904,000	1,912,440	0.26
Ryanair DAC 1.125% 10/03/2023 EMTN	950,000	EUR	958,284	945,412	0.13
Taurus 2019-4 FIN DAC 3.203% 18/11/2031	2,000,000	EUR	1,750,641	1,708,890	0.24
<b>Total Ireland</b>			<b>12,620,347</b>	<b>11,659,944</b>	<b>1.60</b>
<b>ISRAEL</b>					
Israel Government International Bond 1.5% 16/01/2029 EMTN	1,804,000	EUR	1,884,352	1,615,590	0.22
State of Israel 2.5% 15/01/2030	1,182,000	USD	1,024,750	988,882	0.14
<b>Total Israel</b>			<b>2,909,102</b>	<b>2,604,472</b>	<b>0.36</b>
<b>ITALY</b>					
Assicurazioni Generali SpA 5.5% 27/10/2047 EMTN	1,100,000	EUR	1,172,353	1,105,830	0.15
Intesa Sanpaolo SpA 5.25% 12/01/2024	1,625,000	USD	1,380,607	1,500,634	0.21
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	7,000,000	EUR	6,781,530	6,775,090	0.94
Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	9,454,000	EUR	10,176,206	9,210,560	1.28
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	840,000	EUR	905,302	856,466	0.12
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	1,720,000	EUR	1,633,372	1,120,907	0.16
Republic of Italy Government International Bond 0.875% 06/05/2024	1,470,000	USD	1,212,758	1,287,719	0.18
<b>Total Italy</b>			<b>23,262,128</b>	<b>21,857,206</b>	<b>3.04</b>
<b>JAPAN</b>					
Asahi Group Holdings Ltd 0.541% 23/10/2028	1,050,000	EUR	1,056,029	862,733	0.12
Japan Finance Organization for Municipalities 0.05% 12/02/2027 EMTN	650,000	EUR	649,136	566,852	0.08
Japan Government Forty Year Bond 1.4% 20/03/2055	409,000,000	JPY	2,697,794	2,748,833	0.38
Japan Government Thirty Year Bond 0.3% 20/06/2046	532,000,000	JPY	3,829,359	2,931,742	0.41
Japan Government Thirty Year Bond 0.4% 20/09/2049	519,000,000	JPY	3,636,042	2,780,456	0.39
Japan Government Twenty Year Bond 0.2% 20/06/2036	386,000,000	JPY	2,903,814	2,489,570	0.34
Japan Government Twenty Year Bond 0.4% 20/03/2040	448,000,000	JPY	3,540,631	2,792,543	0.39
Japan Government Twenty Year Bond 0.4% 20/06/2041	290,000,000	JPY	2,039,330	1,770,316	0.25
Japanese Government CPI Linked Bond 0.005% 10/03/2031	226,000,000	JPY	1,745,061	1,734,794	0.24
Japanese Government CPI Linked Bond 0.1% 10/03/2029	111,000,000	JPY	887,701	851,224	0.12
<b>Total Japan</b>			<b>22,984,897</b>	<b>19,529,063</b>	<b>2.72</b>

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>JERSEY</b>					
Kennedy Wilson Europe Real Estate Ltd 3.25% 12/11/2025 EMTN	1,400,000	EUR	1,056,500	1,087,870	0.15
<b>Total Jersey</b>			<b>1,056,500</b>	<b>1,087,870</b>	<b>0.15</b>
<b>LUXEMBOURG</b>					
Aroundtown SA 3% 16/10/2029 EMTN	899,000	GBP	1,084,925	633,787	0.09
Blackstone Property Partners Europe Holdings Sarl 1.25% 26/04/2027 EMTN	1,000,000	EUR	1,008,500	777,420	0.11
Eurofins Scientific SE 0.875% 19/05/2031	500,000	EUR	492,485	374,530	0.05
European Investment Bank 2.375% 24/05/2027	5,002,000	USD	4,747,747	4,356,673	0.60
Miravet Sarl - Compartment 2019-1 3.408% 26/05/2065	1,400,000	EUR	1,358,000	1,325,492	0.18
Mohawk Capital Finance SA 1.75% 12/06/2027	400,000	EUR	411,274	358,960	0.05
<b>Total Luxembourg</b>			<b>9,102,931</b>	<b>7,826,862</b>	<b>1.08</b>
<b>MALAYSIA</b>					
Petronas Capital Ltd 3.5% 18/03/2025 EMTN	940,000	USD	841,455	853,535	0.12
<b>Total Malaysia</b>			<b>841,455</b>	<b>853,535</b>	<b>0.12</b>
<b>MEXICO</b>					
Mexican Bonos 7.75% 29/05/2031	360,000	MXN	1,680,706	1,600,003	0.22
Mexican Bonos 8.5% 31/05/2029	861,300	MXN	4,101,286	4,021,119	0.56
Mexico Government International Bond 3% 06/03/2045	1,110,000	EUR	1,179,364	796,292	0.11
Mexico Government International Bond 3.625% 09/04/2029 EMTN	3,060,000	EUR	3,349,740	2,953,940	0.41
Mexico Government International Bond 4.5% 22/04/2029	660,000	USD	618,184	589,025	0.08
Petroleos Mexicanos 3.75% 21/02/2024 EMTN	2,123,000	EUR	2,083,418	2,076,910	0.29
<b>Total Mexico</b>			<b>13,012,698</b>	<b>12,037,289</b>	<b>1.67</b>
<b>NETHERLANDS</b>					
AGCO International Holdings BV 0.8% 06/10/2028	425,000	EUR	424,970	346,112	0.05
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	544,000	EUR	547,918	436,511	0.06
Akelius Residential Property Financing BV 1.125% 11/01/2029 EMTN	800,000	EUR	797,000	614,832	0.09
AT Securities BV 5.25% / perpetual	3,500,000	USD	3,062,278	1,508,550	0.21
E-Mac de 2006-Ibv 5.648% 25/05/2057	5,200,000	EUR	1,531,731	1,535,028	0.21
E-MAC NL 2004-II BV 4.823% 25/01/2037	7,500,000	EUR	671,267	636,629	0.09
E-MAC Program BV 3.293% 25/07/2046	2,900,000	EUR	545,767	534,786	0.07
Iberdrola International BV 1.45% / perpetual	900,000	EUR	904,578	761,382	0.11
Iberdrola International BV 1.875% / perpetual	1,500,000	EUR	1,530,565	1,486,275	0.21
ING Groep NV 1% 13/11/2030	1,000,000	EUR	1,007,524	879,400	0.12
JAB Holdings BV 1.75% 25/06/2026	500,000	EUR	534,554	463,370	0.06
Netherlands Government Bond 0% 15/07/2030	3,084,000	EUR	3,075,059	2,493,599	0.35
Netherlands Government Bond 2.75% 15/01/2047	200,000	EUR	345,324	199,120	0.03
NN Group NV 4.625% 08/04/2044	1,200,000	EUR	1,310,400	1,188,720	0.16
Syngenta Finance NV 4.892% 24/04/2025	1,200,000	USD	1,118,222	1,089,671	0.15
Upjohn Finance BV 1.362% 23/06/2027	613,000	EUR	622,366	531,716	0.07
VIA Outlets BV 1.75% 15/11/2028	350,000	EUR	347,834	262,822	0.04

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>NETHERLANDS (continued)</b>					
Volkswagen International Finance NV 1.875% 30/03/2027	700,000	EUR	721,191	628,075	0.09
Volkswagen International Finance NV 4.625% / perpetual	1,150,000	EUR	1,250,620	1,090,005	0.15
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	663,000	EUR	661,324	560,394	0.08
Wizz Air Finance Co BV 1.35% 19/01/2024 EMTN	1,600,000	EUR	1,527,200	1,519,248	0.21
<b>Total Netherlands</b>			<b>22,537,692</b>	<b>18,766,245</b>	<b>2.61</b>
<b>NEW ZEALAND</b>					
New Zealand Government Bond 2% 15/05/2032	6,000,000	NZD	3,488,619	2,883,332	0.40
New Zealand Government Bond 4.25% 15/05/2034	2,928,000	NZD	1,737,774	1,690,464	0.23
<b>Total New Zealand</b>			<b>5,226,393</b>	<b>4,573,796</b>	<b>0.63</b>
<b>NORWAY</b>					
Norway Government Bond 1.25% 17/09/2031	65,000,000	NOK	5,706,246	5,266,682	0.73
Norway Government Bond 1.375% 19/08/2030	34,700,000	NOK	3,125,683	2,894,078	0.40
Norway Government Bond 2.125% 18/05/2032	26,784,000	NOK	2,535,925	2,322,874	0.32
<b>Total Norway</b>			<b>11,367,854</b>	<b>10,483,634</b>	<b>1.45</b>
<b>PERU</b>					
Peru Government Bond 5.94% 12/02/2029	5,355,000	PEN	1,260,145	1,207,294	0.17
Peru Government Bond 6.15% 12/08/2032	1,600,000	PEN	361,388	346,295	0.05
<b>Total Peru</b>			<b>1,621,533</b>	<b>1,553,589</b>	<b>0.22</b>
<b>PHILIPPINES</b>					
Asian Development Bank 2.125% 19/05/2031	740,000	NZD	438,606	344,407	0.05
Philippine Government International Bond 1.75% 28/04/2041	500,000	EUR	343,250	339,545	0.05
<b>Total Philippines</b>			<b>781,856</b>	<b>683,952</b>	<b>0.10</b>
<b>POLAND</b>					
Republic of Poland Government Bond 0.25% 25/10/2026	2,900,000	PLN	604,903	485,102	0.07
Republic of Poland Government Bond 1.75% 25/04/2032	26,300,000	PLN	3,795,338	3,688,506	0.51
<b>Total Poland</b>			<b>4,400,241</b>	<b>4,173,608</b>	<b>0.58</b>
<b>PORTUGAL</b>					
Hefesto STC - Guincho Finance 4.436% 30/11/2038	1,000,000	EUR	127,569	126,410	0.02
<b>Total Portugal</b>			<b>127,569</b>	<b>126,410</b>	<b>0.02</b>
<b>ROMANIA</b>					
Romanian Government International Bond 1.75% 13/07/2030 EMTN	4,760,000	EUR	4,090,455	3,296,348	0.46
Romanian Government International Bond 2% 28/01/2032 EMTN	4,310,000	EUR	3,634,412	2,865,331	0.40
Romanian Government International Bond 3.75% 07/02/2034 EMTN	550,000	EUR	548,482	408,931	0.06
<b>Total Romania</b>			<b>8,273,349</b>	<b>6,570,610</b>	<b>0.92</b>

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>RUSSIA</b>					
Russian Federal Bond - OFZ 5.9% 12/03/2031 <sup>1</sup>	356,500,000	RUB	3,712,372	-	-
Russian Foreign Bond - Eurobond 2.875% 04/12/2025 <sup>1</sup>	4,000,000	EUR	4,366,300	-	-
<b>Total Russia</b>			<b>8,078,672</b>	<b>-</b>	<b>-</b>
<b>SINGAPORE</b>					
DBS Group Holdings Ltd 1.5% 11/04/2028 EMTN	400,000	EUR	399,800	394,892	0.05
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/07/2026	1,200,000	USD	1,144,295	1,050,817	0.15
SP Group Treasury Pte Ltd 3.375% 27/02/2029 EMTN	2,150,000	USD	1,878,394	1,870,727	0.26
<b>Total Singapore</b>			<b>3,422,489</b>	<b>3,316,436</b>	<b>0.46</b>
<b>SLOVENIA</b>					
Nova Ljubljanska Banka dd 6% 19/07/2025	2,300,000	EUR	2,300,000	2,264,718	0.31
<b>Total Slovenia</b>			<b>2,300,000</b>	<b>2,264,718</b>	<b>0.31</b>
<b>SOUTH AFRICA</b>					
Republic of South Africa Government Bond 8% 31/01/2030	43,100,000	ZAR	2,347,398	2,113,826	0.29
<b>Total South Africa</b>			<b>2,347,398</b>	<b>2,113,826</b>	<b>0.29</b>
<b>SOUTH KOREA</b>					
Export-Import Bank of Korea 0.625% 09/02/2026	1,340,000	USD	1,109,381	1,105,750	0.15
Export-Import Bank of Korea 2.375% 25/06/2024	1,230,000	USD	1,095,723	1,109,645	0.15
Korea Development Bank 0.8% 19/07/2026	1,330,000	USD	1,091,967	1,084,525	0.15
Korea Development Bank 1.25% 03/06/2025	520,000	USD	473,800	445,385	0.06
Korea Housing Finance Corp 0.75% 30/10/2023	450,000	EUR	449,672	440,726	0.06
Korea International Bond 1% 16/09/2030	2,200,000	USD	1,828,316	1,623,269	0.22
Korea International Bond 2% 19/06/2024	750,000	USD	656,990	675,102	0.09
Korea International Bond 2.75% 19/01/2027	1,000,000	USD	922,629	879,841	0.12
Korea Southern Power Co Ltd 0.75% 27/01/2026	2,140,000	USD	1,759,308	1,755,913	0.24
<b>Total South Korea</b>			<b>9,387,786</b>	<b>9,120,156</b>	<b>1.24</b>
<b>SPAIN</b>					
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	600,000	EUR	592,320	481,002	0.07
Banco Santander SA 3.125% 19/01/2027 EMTN	600,000	EUR	639,450	573,702	0.08
Banco Santander SA 5.179% 19/11/2025	1,400,000	USD	1,320,710	1,291,306	0.18
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	1,300,000	EUR	1,290,518	1,110,226	0.15
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	400,000	EUR	393,447	318,608	0.04
EDP - Energias de Portugal SA 2.875% 01/06/2026 EMTN	1,000,000	EUR	1,058,570	966,080	0.13
Spain Government Bond 0.85% 30/07/2037	238,000	EUR	236,530	157,370	0.02
Spain Government Bond 1.45% 31/10/2071	200,000	EUR	199,426	92,540	0.01
Spain Government Bond 2.55% 31/10/2032	2,995,000	EUR	2,918,093	2,723,563	0.38
Spain Government Bond 3.45% 30/07/2043	655,000	EUR	650,356	601,362	0.08
Spain Government Bond 4.4% 31/10/2023	3,500,000	EUR	3,580,290	3,548,650	0.49
Spain Government Bond 4.65% 30/07/2025	3,500,000	EUR	3,716,300	3,642,310	0.50
Unicaja Banco SA 4.5% 30/06/2025 EMTN	3,500,000	EUR	3,514,170	3,471,685	0.48
<b>Total Spain</b>			<b>20,110,180</b>	<b>18,978,404</b>	<b>2.61</b>

<sup>1</sup> Written down by Mediolanum - Sanctioned Security.



# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>SWEDEN</b>					
Heimstaden Bostad AB 1.125% 21/01/2026 EMTN	500,000	EUR	507,598	416,460	0.06
Samhallsbyggnadsbolaget i Norden AB 1% 12/08/2027 EMTN	1,000,000	EUR	670,000	689,000	0.10
Samhallsbyggnadsbolaget i Norden AB 1.125% 04/09/2026 EMTN	1,000,000	EUR	685,000	737,650	0.10
Sweden Government Bond 1.5% 13/11/2023	10,040,000	SEK	996,643	891,937	0.12
Sweden Government Bond 1.75% 11/11/2033	5,300,000	SEK	495,689	445,035	0.06
<b>Total Sweden</b>			<b>3,354,930</b>	<b>3,180,082</b>	<b>0.44</b>
<b>SWITZERLAND</b>					
Credit Suisse Group AG 3.25% 02/04/2026 EMTN	1,100,000	EUR	1,192,649	985,479	0.14
Credit Suisse Group AG 7.75% 01/03/2029	1,050,000	EUR	1,063,871	1,040,487	0.14
Credit Suisse Group AG 9.016% 15/11/2033	1,050,000	USD	1,051,990	1,012,250	0.14
Swiss Confederation Government Bond 1.25% 27/06/2037	1,725,000	CHF	1,745,357	1,648,954	0.23
UBS AG 5.125% 15/05/2024	1,500,000	USD	1,313,011	1,381,940	0.19
<b>Total Switzerland</b>			<b>6,366,878</b>	<b>6,069,110</b>	<b>0.84</b>
<b>TOGO</b>					
Banque Ouest Africaine de Developpement 4.7% 22/10/2031	790,000	USD	723,087	628,891	0.09
<b>Total Togo</b>			<b>723,087</b>	<b>628,891</b>	<b>0.09</b>
<b>UNITED ARAB EMIRATES</b>					
Abu Dhabi Government International Bond 2.7% 02/09/2070 EMTN	2,700,000	USD	1,762,919	1,566,342	0.22
<b>Total United Arab Emirates</b>			<b>1,762,919</b>	<b>1,566,342</b>	<b>0.22</b>
<b>UNITED KINGDOM</b>					
BP Capital Markets Plc 4.375% / perpetual	450,000	USD	400,980	399,112	0.06
Eurohome UK Mortgages 2007 -1 Plc 4.2963% 15/06/2044	300,000	GBP	294,225	293,307	0.04
Eurohome UK Mortgages 2007-2 Plc 3.87144% 15/09/2044	1,000,000	GBP	992,492	1,014,505	0.14
EuroMASTR Plc 5.4963% 15/06/2040	3,000,000	GBP	1,393,866	1,149,564	0.16
Eurosail 2006-3nc Plc 2.44% 10/09/2044	1,400,000	EUR	1,322,500	1,292,817	0.18
HSBC Holdings Plc 7.39% 03/11/2028	1,725,000	USD	1,716,674	1,697,474	0.24
Intermediate Capital Group Plc 2.5% 28/01/2030	1,230,000	EUR	1,222,792	869,032	0.12
Lloyds Banking Group Plc 1.75% 07/09/2028 EMTN	1,300,000	EUR	1,261,065	1,248,845	0.17
Lloyds Banking Group Plc 2.25% 16/10/2024 EMTN	1,200,000	GBP	1,300,454	1,284,761	0.18
NGG Finance Plc 5.625% 18/06/2073	350,000	GBP	431,938	371,093	0.05
Phoenix Group Holdings Plc 5.625% / perpetual	900,000	USD	795,354	772,022	0.11
Ribbon Finance 2018 Plc 4.0954% 20/04/2028	1,500,000	GBP	1,145,483	1,065,520	0.15
Standard Chartered Plc 4.35% 18/03/2026 EMTN	15,000,000	CNH	2,131,426	2,013,529	0.28
Standard Chartered Plc 7.776% 16/11/2025	1,400,000	USD	1,390,752	1,352,513	0.19
Trinidad Mortgage Securities 2018-1 Plc 4.6998% 24/01/2059	1,300,000	GBP	1,302,839	1,304,764	0.18
United Kingdom Gilt 0.25% 31/01/2025	3,500,000	GBP	3,731,923	3,664,971	0.51
United Kingdom Gilt 0.375% 22/10/2030	1,500,000	GBP	1,660,834	1,320,384	0.18
United Kingdom Gilt 0.625% 22/10/2050	2,617,500	GBP	2,422,219	1,314,987	0.18
United Kingdom Gilt 0.875% 31/07/2033	5,800,000	GBP	5,401,054	4,880,211	0.68
United Kingdom Gilt 1.25% 22/10/2041	3,891,000	GBP	3,603,010	2,785,704	0.39
United Kingdom Gilt 3.5% 22/01/2045	2,160,000	GBP	3,447,837	2,239,827	0.31
United Kingdom Gilt 4.25% 07/06/2032	1,266,200	GBP	1,927,555	1,492,314	0.21

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
United Kingdom Gilt 4.25% 07/09/2039	1,260,000	GBP	2,046,012	1,458,933	0.20
Uropa Securities Plc 3.46613% 10/10/2040	1,500,000	GBP	1,099,695	1,050,114	0.15
Virgin Money UK Plc 2.875% 24/06/2025	1,425,000	EUR	1,526,844	1,362,642	0.19
<b>Total United Kingdom</b>			<b>43,969,823</b>	<b>37,698,945</b>	<b>5.25</b>
UNITED STATES OF AMERICA					
7-Eleven Inc 1.3% 10/02/2028	730,000	USD	590,238	567,522	0.08
7-Eleven Inc 1.8% 10/02/2031	730,000	USD	584,787	521,756	0.07
AbbVie Inc 4.7% 14/05/2045	1,483,000	USD	1,564,194	1,240,704	0.17
American Express Co 2.55% 04/03/2027	725,000	USD	650,115	617,519	0.09
Aon Corp 2.8% 15/05/2030	662,000	USD	565,925	527,950	0.07
Apple Inc 2.9% 12/09/2027	876,000	USD	855,047	765,299	0.11
AT&T Inc 2.9% 04/12/2026	1,000,000	GBP	1,111,607	1,039,324	0.14
AT&T Inc 4.35% 01/03/2029	1,667,000	USD	1,663,660	1,484,532	0.21
Bank of America Corp 2.687% 22/04/2032	1,100,000	USD	963,260	824,147	0.11
Bank of America Corp 4.271% 23/07/2029	1,107,000	USD	1,107,357	966,785	0.13
BAT Capital Corp 3.557% 15/08/2027	1,600,000	USD	1,467,298	1,362,950	0.19
Bayer US Finance II LLC 3.875% 15/12/2023	1,475,000	USD	1,318,328	1,359,598	0.19
BP Capital Markets America Inc 3.119% 04/05/2026	825,000	USD	681,583	732,942	0.10
Celanese US Holdings LLC 4.777% 19/07/2026	1,200,000	EUR	1,199,412	1,138,560	0.16
Celanese US Holdings LLC 6.165% 15/07/2027	1,100,000	USD	1,088,507	1,015,968	0.14
Citigroup Inc 3.057% 25/01/2033	775,000	USD	638,743	585,994	0.08
Citigroup Inc 4.45% 29/09/2027	1,225,000	USD	1,219,677	1,094,023	0.15
Coca-Cola Co 1.45% 01/06/2027	972,000	USD	867,850	803,274	0.11
Comcast Corp 4% 01/03/2048	741,000	USD	763,953	555,064	0.08
CSX Corp 2.4% 15/02/2030	1,483,000	USD	1,325,684	1,173,574	0.16
CVS Health Corp 3.75% 01/04/2030	1,471,000	USD	1,470,669	1,248,693	0.17
CVS Health Corp 5.05% 25/03/2048	75,000	USD	64,482	63,091	0.01
Deutsche Bank AG 0.962% 08/11/2023	975,000	USD	841,969	877,258	0.12
Deutsche Bank AG 2.222% 18/09/2024	675,000	USD	593,862	609,957	0.08
DTE Electric Co 3.7% 15/03/2045	1,271,000	USD	1,265,947	940,653	0.13
Energy Transfer LP 2.9% 15/05/2025	1,650,000	USD	1,482,752	1,456,143	0.20
Fidelity National Information Services Inc 3.75% 21/05/2029	930,000	USD	890,970	793,565	0.11
Fidelity National Information Services Inc 4.25% 15/05/2028	500,000	USD	505,387	433,938	0.06
General Motors Financial Co Inc 1.25% 08/01/2026	1,945,000	USD	1,600,992	1,604,550	0.22
Goldman Sachs Group Inc 2% 01/11/2028 EMTN	900,000	EUR	895,428	796,041	0.11
Goldman Sachs Group Inc 2.615% 22/04/2032	775,000	USD	647,035	577,331	0.08
Goldman Sachs Group Inc 3.272% 29/09/2025	2,000,000	USD	1,829,657	1,800,703	0.25
Goldman Sachs Group Inc 6.75% 01/10/2037	1,367,000	USD	1,697,775	1,356,433	0.19
Hartford Financial Services Group Inc 4.4% 15/03/2048	852,000	USD	887,420	656,581	0.09
International Bank for Reconstruction & Development 2.2% 27/02/2024	3,600,000	AUD	2,267,775	2,242,098	0.31
JPMorgan Chase & Co 1.953% 04/02/2032	2,425,000	USD	2,004,355	1,738,479	0.24
NextEra Energy Capital Holdings Inc 2.75% 01/11/2029	2,125,000	USD	1,901,626	1,718,776	0.24
NRG Energy Inc 2.45% 02/12/2027	1,945,000	USD	1,654,871	1,512,067	0.21
NVIDIA Corp 2.85% 01/04/2030	750,000	USD	658,909	613,148	0.08
Oracle Corp 3.4% 08/07/2024	2,000,000	USD	1,832,461	1,826,208	0.25
Prologis Euro Finance LLC 1.875% 05/01/2029	900,000	EUR	908,307	786,645	0.11
Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% 16/04/2029	1,000,000	USD	887,119	659,611	0.09
Southern Co 3.25% 01/07/2026	915,000	USD	857,623	806,915	0.11

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Thermo Fisher Scientific Inc 0.875% 01/10/2031	900,000	EUR	738,910	706,329	0.10
Verizon Communications Inc 1.125% 03/11/2028	900,000	GBP	988,765	813,106	0.11
Verizon Communications Inc 3.85% 01/11/2042	915,000	USD	917,094	677,001	0.09
Walt Disney Co 2.65% 13/01/2031	475,000	USD	401,209	379,145	0.05
Wells Fargo & Co 2.879% 30/10/2030	500,000	USD	450,481	397,475	0.06
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	350,000	EUR	387,553	329,809	0.05
<b>Total United States of America</b>			<b>51,758,628</b>	<b>46,799,234</b>	<b>6.46</b>
VENEZUELA					
Corp Andina de Fomento 1.625% 23/09/2025	2,450,000	USD	2,062,089	2,090,276	0.29
<b>Total Venezuela</b>			<b>2,062,089</b>	<b>2,090,276</b>	<b>0.29</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>449,754,179</b>	<b>393,806,883</b>	<b>54.56</b>

### 2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares US Mortgage Backed Securities UCITS ETF <sup>1</sup>	8,415,000	USD	40,392,907	38,607,681	5.35
<b>Total Ireland</b>			<b>40,392,907</b>	<b>38,607,681</b>	<b>5.35</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>40,392,907</b>	<b>38,607,681</b>	<b>5.35</b>

### 3) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES

UNITED STATES OF AMERICA					
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2032	2,855,000	USD	2,772,367	2,515,142	0.35
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	2,920,000	USD	2,754,179	2,570,870	0.36
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	8,600,000	USD	8,748,266	8,096,223	1.12
United States Treasury Note/Bond 0.5% 30/06/2027	4,450,000	USD	3,888,178	3,565,655	0.49
United States Treasury Note/Bond 0.875% 30/09/2026	3,831,000	USD	3,248,121	3,187,452	0.44
United States Treasury Note/Bond 1.125% 15/05/2040	17,460,000	USD	12,962,389	10,240,214	1.42
United States Treasury Note/Bond 1.25% 15/05/2050	5,250,000	USD	3,226,162	2,660,972	0.37
United States Treasury Note/Bond 1.625% 30/09/2026	4,481,500	USD	4,090,079	3,841,201	0.53
United States Treasury Note/Bond 1.625% 31/10/2026	1,202,100	USD	1,063,300	1,027,709	0.14
United States Treasury Note/Bond 1.75% 15/08/2041	21,302,000	USD	15,747,565	13,681,758	1.90
United States Treasury Note/Bond 1.875% 15/02/2032	4,280,000	USD	3,550,487	3,400,615	0.47
United States Treasury Note/Bond 2% 15/08/2051	4,465,000	USD	3,671,495	2,752,057	0.38
United States Treasury Note/Bond 2.375% 15/05/2051	1,310,000	USD	925,032	884,342	0.12
United States Treasury Note/Bond 2.75% 15/08/2047	7,050,000	USD	6,538,948	5,180,363	0.72
United States Treasury Note/Bond 2.875% 15/05/2052	5,957,000	USD	5,287,776	4,494,960	0.62
United States Treasury Note/Bond 2.875% 15/08/2028	3,010,000	USD	2,826,586	2,655,299	0.37
United States Treasury Note/Bond 2.875% 30/11/2023	9,354,300	USD	8,587,136	8,620,722	1.19

<sup>1</sup> ETF.

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
United States Treasury Note/Bond 4.125% 30/09/2027	3,770,000	USD	3,826,971	3,545,414	0.49
United States Treasury Note/Bond 5.375% 15/02/2031	1,404,300	USD	1,741,670	1,441,431	0.20
United States Treasury Note/Bond 7.5% 15/11/2024	1,609,100	USD	1,787,533	1,585,860	0.22
<b>Total United States of America</b>			<b>97,244,240</b>	<b>85,948,259</b>	<b>11.90</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES</b>			<b>97,244,240</b>	<b>85,948,259</b>	<b>11.90</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>587,391,326</b>	<b>518,362,823</b>	<b>71.81</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
AUSTRALIA					
NBN Co Ltd 2.625% 05/05/2031	980,000	USD	810,669	732,762	0.10
<b>Total Australia</b>			<b>810,669</b>	<b>732,762</b>	<b>0.10</b>
CANADA					
Inter Pipeline Ltd 2.734% 18/04/2024	700,000	CAD	475,650	467,772	0.06
Rogers Communications Inc 3.8% 15/03/2032	1,075,000	USD	986,256	865,560	0.12
Toronto-Dominion Bank 1.943% 13/03/2025	424,000	CAD	282,880	274,587	0.04
<b>Total Canada</b>			<b>1,744,786</b>	<b>1,607,919</b>	<b>0.22</b>
CAYMAN ISLANDS					
Avolon Holdings Funding Ltd 2.875% 15/02/2025	775,000	USD	697,210	670,047	0.09
<b>Total Cayman Islands</b>			<b>697,210</b>	<b>670,047</b>	<b>0.09</b>
CHILE					
Banco del Estado de Chile 2.704% 09/01/2025	1,175,000	USD	1,050,092	1,040,540	0.14
<b>Total Chile</b>			<b>1,050,092</b>	<b>1,040,540</b>	<b>0.14</b>
FINLAND					
Finland Government Bond 1.125% 15/04/2034	710,000	EUR	823,770	572,473	0.08
<b>Total Finland</b>			<b>823,770</b>	<b>572,473</b>	<b>0.08</b>
FRANCE					
Banque Federative du Credit Mutuel SA 2.375% 21/11/2024	1,825,000	USD	1,640,870	1,615,713	0.22
Electricite de France SA 4.5% 21/09/2028	972,000	USD	1,005,346	862,045	0.12
<b>Total France</b>			<b>2,646,216</b>	<b>2,477,758</b>	<b>0.34</b>

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>INDIA</b>					
Indian Railway Finance Corp Ltd 3.57% 21/01/2032	425,000	USD	370,839	340,502	0.05
<b>Total India</b>			<b>370,839</b>	<b>340,502</b>	<b>0.05</b>
<b>ITALY</b>					
Intesa Sanpaolo SpA 8.248% 21/11/2033	500,000	USD	483,957	474,074	0.07
Taurus 2021-4 UK DAC 4.20005% 17/08/2031	1,500,000	GBP	1,679,629	1,523,834	0.21
<b>Total Italy</b>			<b>2,163,586</b>	<b>1,997,908</b>	<b>0.28</b>
<b>JAPAN</b>					
NTT Finance Corp 1.591% 03/04/2028	1,525,000	USD	1,257,991	1,200,524	0.17
<b>Total Japan</b>			<b>1,257,991</b>	<b>1,200,524</b>	<b>0.17</b>
<b>MALAYSIA</b>					
Malaysia Government Bond 3.885% 15/08/2029	6,500,000	MYR	1,464,858	1,369,385	0.19
<b>Total Malaysia</b>			<b>1,464,858</b>	<b>1,369,385</b>	<b>0.19</b>
<b>MEXICO</b>					
Mexican Bonos 8% 05/09/2024	763,000	MXN	3,670,451	3,548,358	0.49
<b>Total Mexico</b>			<b>3,670,451</b>	<b>3,548,358</b>	<b>0.49</b>
<b>NETHERLANDS</b>					
Deutsche Telekom International Finance BV 4.375% 21/06/2028	700,000	USD	698,541	627,570	0.09
Enel Finance International NV 3.5% 06/04/2028	1,575,000	USD	1,195,422	1,293,027	0.18
<b>Total Netherlands</b>			<b>1,893,963</b>	<b>1,920,597</b>	<b>0.27</b>
<b>PERU</b>					
Peruvian Government International Bond 5.35% 12/08/2040	1,295,000	PEN	326,377	237,321	0.03
<b>Total Peru</b>			<b>326,377</b>	<b>237,321</b>	<b>0.03</b>
<b>PHILIPPINES</b>					
Philippine Government Bond 3.625% 09/09/2025	79,460,000	PHP	1,393,588	1,256,831	0.17
Philippine Government Bond 3.75% 12/08/2028	21,850,000	PHP	331,263	318,405	0.04
Philippine Government International Bond 0.875% 17/05/2027 EMTN	1,170,000	EUR	1,166,814	1,028,407	0.14
<b>Total Philippines</b>			<b>2,891,665</b>	<b>2,603,643</b>	<b>0.35</b>
<b>RUSSIA</b>					
Russian Federal Bond - OFZ 6.9% 23/05/2029 <sup>1</sup>	17,000,000	RUB	264,715	-	-
Russian Federal Bond - OFZ 7.95% 07/10/2026 <sup>1</sup>	43,000,000	RUB	610,470	-	-
<b>Total Russia</b>			<b>875,185</b>	-	-

<sup>1</sup> Written down by Mediolanum - Sanctioned Security.

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>SOUTH KOREA</b>					
Korea Electric Power Corp 2.5% 24/06/2024 EMTN	1,930,000	USD	1,711,452	1,738,998	0.24
Korea Treasury Bond 1.375% 10/06/2030	3,700,000,000	KRW	2,600,606	2,312,442	0.32
Korea Treasury Bond 1.5% 10/12/2030	1,712,250,000	KRW	1,170,657	1,068,755	0.15
<b>Total South Korea</b>			<b>5,482,715</b>	<b>5,120,195</b>	<b>0.71</b>
<b>SPAIN</b>					
Spain Government Bond 3.45% 30/07/2066	160,000	EUR	228,196	140,790	0.02
<b>Total Spain</b>			<b>228,196</b>	<b>140,790</b>	<b>0.02</b>
<b>UNITED KINGDOM</b>					
Australia & New Zealand Banking Group Ltd 2.57% 25/11/2035	775,000	USD	632,181	533,470	0.07
HSBC Holdings Plc 7.336% 03/11/2026	1,750,000	USD	1,779,587	1,705,219	0.24
Mansard Mortgages 2007-2 Plc 6.52144% 15/12/2049	1,500,000	GBP	961,365	870,564	0.12
NatWest Group Plc 7.472% 10/11/2026	1,750,000	USD	1,780,170	1,706,760	0.24
Southern Pacific Financing 06-A Plc 4.2461% 10/03/2044	1,500,000	GBP	1,198,956	1,133,368	0.16
Standard Chartered Plc 2.678% 29/06/2032	575,000	USD	485,156	406,387	0.06
<b>Total United Kingdom</b>			<b>6,837,415</b>	<b>6,355,768</b>	<b>0.89</b>
<b>UNITED STATES OF AMERICA</b>					
280 Park Avenue 2017-280P Mortgage Trust 5.487% 15/09/2034	2,000,000	USD	1,692,934	1,757,070	0.24
Boston Properties LP 6.75% 01/12/2027	450,000	USD	449,757	435,086	0.06
CAMB Commercial Mortgage Trust 2019-LIFE 5.768% 15/12/2037	550,000	USD	474,883	499,900	0.07
Citigroup Global Markets Holdings Inc 4% 28/04/2024 EMTN	27,500,000	CNH	4,067,163	3,728,264	0.52
Dell International LLC / EMC Corp 4% 15/07/2024	1,462,000	USD	1,360,542	1,343,067	0.19
Fox Corp 4.709% 25/01/2029	1,291,000	USD	1,239,751	1,166,007	0.16
Georgia-Pacific LLC 2.3% 30/04/2030	1,200,000	USD	1,086,381	930,676	0.13
Ginnie Mae II Pool 3.5% 20/06/2046	3,400,000	USD	498,192	462,913	0.06
Glencore Funding LLC 3.875% 27/10/2027	975,000	USD	787,914	853,514	0.12
Hyundai Capital America 1.8% 08/01/2028	1,650,000	USD	1,366,671	1,266,430	0.18
International Finance Corp 2.55% 18/09/2023 EMTN	53,000,000	CNH	7,651,867	7,143,967	0.99
Metropolitan Life Global Funding I 2.95% 09/04/2030	1,125,000	USD	1,073,501	917,309	0.13
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	1,755,000	GBP	2,170,708	1,441,890	0.20
NovaStar Mortgage Funding Trust Series 2003-3 5.09871% 25/12/2033	34,795,000	USD	385,273	405,845	0.06
Republic Services Inc 1.45% 15/02/2031	500,000	USD	371,907	359,208	0.05
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 4.738% 20/09/2029	2,300,000	USD	1,125,531	1,190,989	0.16
Union Pacific Corp 2.891% 06/04/2036	800,000	USD	733,279	598,646	0.08
University of Michigan 4.454% 01/04/2122	855,000	USD	775,968	649,496	0.09
Verizon Communications Inc 2.355% 15/03/2032	675,000	USD	579,244	500,420	0.07
Warnermedia Holdings Inc 4.279% 15/03/2032	925,000	USD	837,540	713,158	0.10
Warnermedia Holdings Inc 5.05% 15/03/2042	350,000	USD	316,871	251,452	0.03
<b>Total United States of America</b>			<b>29,045,877</b>	<b>26,615,307</b>	<b>3.69</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>64,281,861</b>	<b>58,551,797</b>	<b>8.11</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>64,281,861</b>	<b>58,551,797</b>	<b>8.11</b>

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
<b>BERMUDA</b>					
Labrador Aviation Finance Ltd 2016-1A 4.3% 15/01/2042	1,300,000	USD	763,792	625,114	0.09
<b>Total Bermuda</b>			<b>763,792</b>	<b>625,114</b>	<b>0.09</b>
<b>CAYMAN ISLANDS</b>					
JOL Air Ltd 3.967% 15/04/2044	650,000	USD	424,471	364,357	0.05
Project Silver 3.967% 15/07/2044	1,000,000	USD	725,035	610,393	0.08
Raptor Aircraft Finance I LLC 4.213% 23/08/2044	1,700,000	USD	1,082,104	817,340	0.11
<b>Total Cayman Islands</b>			<b>2,231,610</b>	<b>1,792,090</b>	<b>0.24</b>
<b>CHINA</b>					
Agricultural Development Bank of China 3.37% 26/02/2026	10,000,000	CNH	1,285,977	1,381,433	0.19
Agricultural Development Bank of China 3.79% 26/10/2030	14,000,000	CNH	1,810,367	1,994,226	0.28
China Development Bank 3.3% 03/03/2026	10,000,000	CNH	1,284,511	1,381,504	0.19
Export-Import Bank of China 3.23% 23/03/2030	13,200,000	CNH	1,639,866	1,812,513	0.25
Export-Import Bank of China 3.33% 22/02/2026	10,000,000	CNH	1,283,115	1,379,149	0.19
<b>Total China</b>			<b>7,303,836</b>	<b>7,948,825</b>	<b>1.10</b>
<b>COLOMBIA</b>					
Colombian TES 7.75% 18/09/2030	1,751,000,000	COP	491,254	253,833	0.04
<b>Total Colombia</b>			<b>491,254</b>	<b>253,833</b>	<b>0.04</b>
<b>GERMANY</b>					
Kreditanstalt fuer Wiederaufbau 8.8% 25/08/2023 EMTN	15,500,000	PLN	3,276,855	3,311,279	0.46
<b>Total Germany</b>			<b>3,276,855</b>	<b>3,311,279</b>	<b>0.46</b>
<b>IRELAND</b>					
Arrow CMBS 2018 DAC 3.871% 22/05/2030	1,300,000	EUR	1,045,767	1,003,382	0.14
Berg Finance 2021 DAC 2.952% 22/04/2033	1,800,000	EUR	577,890	540,440	0.07
European Residential Loan Securitisation 2019-NPL2 DAC 4.894% 24/02/2058	3,000,000	EUR	637,768	641,477	0.09
Mulcair Securities No 3 DAC 3.252% 24/04/2065	1,200,000	EUR	1,182,526	1,175,160	0.16
Portman Square 2021-NPL1 DAC 3.577% 25/10/2061	1,400,000	EUR	399,831	391,194	0.05
Rathlin Residential 2021-1 DAC 3.448% 27/09/2075	1,000,000	EUR	715,169	706,473	0.10
<b>Total Ireland</b>			<b>4,558,951</b>	<b>4,458,126</b>	<b>0.61</b>
<b>ITALY</b>					
Taurus 2020-1 NL DAC 2.702% 20/02/2030	1,100,000	EUR	654,774	663,460	0.09
Taurus 2020-1 NL DAC 3.352% 20/02/2030	1,000,000	EUR	628,276	587,438	0.08
<b>Total Italy</b>			<b>1,283,050</b>	<b>1,250,898</b>	<b>0.17</b>

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>MACAO</b>					
Bank of China Ltd 3.08% 28/04/2026 EMTN	48,980,000	CNH	6,325,528	6,571,061	0.91
<b>Total Macao</b>			<b>6,325,528</b>	<b>6,571,061</b>	<b>0.91</b>
<b>NETHERLANDS</b>					
Dutch Property Finance 2022-CMBS1 BV 2.828% 28/04/2050	1,500,000	EUR	1,111,893	1,096,032	0.15
<b>Total Netherlands</b>			<b>1,111,893</b>	<b>1,096,032</b>	<b>0.15</b>
<b>UNITED KINGDOM</b>					
Dowson 2021-2 Plc 4.99969% 20/10/2028	2,000,000	GBP	2,373,433	2,202,922	0.31
Dowson 2022-2 Plc 6.09969% 20/08/2029	1,000,000	GBP	1,155,414	1,124,566	0.16
European Bank for Reconstruction & Development 2.7% 25/08/2023 EMTN	23,000,000,000	VND	833,271	834,151	0.12
Newday Funding Master Issuer Plc - Series 2021-1 6.17272% 15/03/2029	1,400,000	GBP	1,681,308	1,496,648	0.21
RMAC NO 2 Plc 4.95544% 12/06/2046	333,000	GBP	378,954	372,888	0.05
Towd Point Mortgage Funding 2019-Vantage2 Plc 5.61996% 20/02/2054	1,500,000	GBP	1,749,653	1,621,985	0.22
<b>Total United Kingdom</b>			<b>8,172,033</b>	<b>7,653,160</b>	<b>1.07</b>
<b>UNITED STATES OF AMERICA</b>					
1345 Avenue of the Americas & Park Avenue Plaza Trust 5.278% 10/08/2035	300,000	USD	199,174	179,180	0.02
Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W6 5.24871% 25/01/2034	100,000,000	USD	1,157,015	1,168,600	0.16
Ashford Hospitality Trust 2018-KEYS 6.168% 15/06/2035	1,300,000	USD	1,175,046	1,160,675	0.16
BF 2019-NYT Mortgage Trust 5.518% 15/12/2035	2,000,000	USD	1,858,034	1,726,391	0.24
BF 2019-NYT Mortgage Trust 5.718% 15/12/2035	2,155,000	USD	1,827,205	1,840,928	0.26
COMM 2014-CR14 Mortgage Trust 4.589789% 10/02/2047	1,100,000	USD	891,406	937,392	0.13
COMM 2015-CCRE24 Mortgage Trust 3.463% 10/08/2048	1,100,000	USD	822,452	843,127	0.12
Fannie Mae Pool 2% 01/10/2050	3,020,000	USD	1,988,369	1,788,726	0.25
Fannie Mae Pool 2% 01/12/2050	1,000,000	USD	634,438	577,840	0.08
Fannie Mae Pool 2% 01/12/2050	1,360,713	USD	952,722	829,144	0.11
Fannie Mae Pool 2.5% 01/03/2050	1,090,000	USD	551,950	487,539	0.07
Fannie Mae Pool 2.5% 01/03/2050	1,720,000	USD	635,168	553,835	0.08
Fannie Mae Pool 2.5% 01/05/2051	2,500,000	USD	1,740,939	1,628,945	0.23
Fannie Mae Pool 3% 01/02/2050	370,000	USD	216,904	194,790	0.03
Fannie Mae Pool 3% 01/03/2048	3,000,000	USD	365,878	371,554	0.05
Fannie Mae Pool 3% 01/03/2050	2,400,000	USD	344,341	304,940	0.04
Fannie Mae Pool 3% 01/04/2050	2,500,000	USD	370,327	326,372	0.05
Fannie Mae Pool 3% 01/08/2046	1,600,000	USD	208,342	201,506	0.03
Fannie Mae Pool 3% 01/08/2049	2,545,000	USD	1,184,424	1,092,622	0.15
Fannie Mae Pool 3.5% 01/04/2049	500,000	USD	17,047	16,004	-
Fannie Mae Pool 3.5% 01/11/2051	5,000,000	USD	1,801,530	1,643,689	0.23
Fannie Mae Pool 4% 01/06/2052	1,850,000	USD	1,687,097	1,575,811	0.22
Fannie Mae Pool 4% 01/08/2048	2,000,000	USD	421,672	430,828	0.06
Fannie Mae Pool 4% 01/08/2049	1,000,000	USD	109,081	103,398	0.01
Fannie Mae Pool 4% 01/09/2048	2,000,000	USD	178,976	183,625	0.03
Fannie Mae Pool 4.5% 01/06/2049	1,500,000	USD	151,533	146,888	0.02
Fannie Mae Pool 4.5% 01/08/2049	1,800,000	USD	185,180	179,985	0.03
Fannie Mae Pool 4.5% 01/10/2048	1,700,000	USD	243,887	247,354	0.03
Fannie Mae Pool 6% 01/11/2052	4,200,000	USD	4,181,179	3,929,698	0.54



# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Freddie Mac Gold Pool 3% 01/06/2049	1,000,000	USD	135,312	125,991	0.02
Freddie Mac Gold Pool 3.5% 01/03/2048	3,000,000	USD	319,624	323,617	0.04
Freddie Mac Gold Pool 3.5% 01/04/2048	3,000,000	USD	283,863	286,923	0.04
Freddie Mac Gold Pool 4% 01/06/2038	2,000,000	USD	394,441	380,201	0.05
Freddie Mac Pool 2% 01/09/2051	2,000,000	USD	1,567,037	1,387,715	0.19
Freddie Mac Pool 2.5% 01/03/2050	1,000,000	USD	107,053	93,159	0.01
Freddie Mac Pool 2.5% 01/09/2050	6,417,886	USD	3,756,866	3,367,747	0.47
Freddie Mac Pool 2.5% 01/09/2050	1,013,991	USD	397,276	356,041	0.05
Freddie Mac Pool 2.5% 01/10/2050	2,000,000	USD	1,286,203	1,155,977	0.16
Freddie Mac Pool 3% 01/04/2050	1,000,000	USD	159,008	141,183	0.02
Freddie Mac Pool 4.5% 01/06/2052	4,890,000	USD	4,613,934	4,395,283	0.61
Freddie Mac Pool 5% 01/10/2052	3,511,244	USD	3,312,560	3,182,696	0.44
Freddie Mac Whole Loan Securities Trust 3% 25/12/2046	2,300,000	USD	305,948	305,427	0.04
Ginnie Mae II Pool 2% 20/11/2051	3,800,000	USD	3,171,777	2,767,256	0.38
Ginnie Mae II Pool 2% 20/12/2051	4,300,000	USD	3,598,504	3,166,510	0.44
Ginnie Mae II Pool 2.5% 20/04/2050	1,700,000	USD	289,801	272,123	0.04
Ginnie Mae II Pool 3% 20/11/2049	2,000,000	USD	215,064	189,419	0.03
Ginnie Mae II Pool 5% 20/12/2048	1,500,000	USD	27,119	26,977	-
Ginnie Mae II Pool 6.5% 20/11/2052	1,500,000	USD	1,478,928	1,438,315	0.20
Newtek Small Business Loan Trust 2018-1 6.95% 25/02/2044	1,250,000	USD	380,870	396,310	0.06
Seasoned Credit Risk Transfer Trust Series 2017-3 3.25% 25/07/2056	2,000,000	USD	918,135	917,220	0.13
Seasoned Credit Risk Transfer Trust Series 2019-2 4% 25/08/2058	600,000	USD	276,102	260,745	0.04
Seasoned Credit Risk Transfer Trust Series 2019-3 3% 25/10/2058	311,000	USD	177,104	160,159	0.02
Seasoned Credit Risk Transfer Trust Series 2019-3 4% 25/10/2058	397,000	USD	177,221	164,342	0.02
<b>Total United States of America</b>			<b>53,451,066</b>	<b>49,932,722</b>	<b>6.93</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>88,969,868</b>	<b>84,893,140</b>	<b>11.77</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>88,969,868</b>	<b>84,893,140</b>	<b>11.77</b>
<b>D) FINANCIAL INSTRUMENTS AND MONEY MARKET INSTRUMENTS</b>					
<b>1) FINANCIAL INSTRUMENTS</b>					
JAPAN					
Japan Government Ten Year Bond 0.1% 20/06/2031	731,000,000	JPY	5,150,759	5,015,268	0.69
<b>Total Japan</b>			<b>5,150,759</b>	<b>5,015,268</b>	<b>0.69</b>
<b>TOTAL FINANCIAL INSTRUMENTS</b>			<b>5,150,759</b>	<b>5,015,268</b>	<b>0.69</b>

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>					
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 13/07/2023	8,700,000	USD	8,271,927	7,960,030	1.10
<b>Total United States of America</b>			<b>8,271,927</b>	<b>7,960,030</b>	<b>1.10</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>			<b>8,271,927</b>	<b>7,960,030</b>	<b>1.10</b>
<b>TOTAL FINANCIAL INSTRUMENTS AND MONEY MARKET INSTRUMENTS</b>			<b>13,422,686</b>	<b>12,975,298</b>	<b>1.79</b>
<b>TOTAL INVESTMENTS</b>			<b>754,065,741</b>	<b>674,783,058</b>	<b>93.48</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>47,080,163</b>	<b>6.52</b>
<b>TOTAL NET ASSETS</b>				<b>721,863,221</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	518,362,823	70.33
<b>OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>	58,551,797	7.94
<b>OTHER TRANSFERABLE SECURITIES</b>	84,893,140	11.52
<b>FINANCIAL INSTRUMENTS AND MONEY MARKET INSTRUMENTS</b>	12,975,298	1.76
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	5,855,347	0.79
<b>FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET</b>	2,262,158	0.31
<b>CASH AND CASH EQUIVALENTS</b>	39,383,868	5.34
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	5,839,189	0.79
<b>CASH HELD AS COLLATERAL</b>	1,650,025	0.22
<b>OTHER ASSETS</b>	7,399,422	1.00
<b>TOTAL</b>	<b>737,173,067</b>	<b>100.00</b>

# CHALLENGE INTERNATIONAL BOND FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
States, Provinces and Municipalities	46.29
Banks and Financial Institutions	11.48
Mortgage and Funding Institutions	9.03
Holding and Finance Companies	8.64
Investment Funds	5.35
Supranational	2.50
Public Services	1.53
Real Estate Companies	1.32
Petrol	0.91
Insurance	0.87
News Transmission	0.85
Transportation	0.73
Electronics and Electrical Equipment	0.57
Internet Software	0.54
Pharmaceuticals and Cosmetics	0.40
Chemicals	0.39
Miscellaneous	0.32
Graphic Art and Publishing	0.29
Other Services	0.19
Electronic Semiconductor	0.18
Retail	0.15
Aerospace Technology	0.13
Forest Products and Paper Industry	0.13
Mines and Heavy Industries	0.12
Tobacco and Spirits	0.12
Food and Distilleries	0.11
Office Equipment and Computers	0.11
Consumer Goods	0.09
Leisure	0.09
Environmental Services and Recycling	0.05
<b>TOTAL INVESTMENTS</b>	<b>93.48</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>6.52</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
AUSTRALIA					
ANZ Group Holdings Ltd	146,896	AUD	2,062,057	2,208,433	0.13
Aristocrat Leisure Ltd	27,594	AUD	676,081	535,129	0.03
Aurizon Holdings Ltd	518,143	AUD	1,307,422	1,228,056	0.07
BHP Group Ltd	111,131	AUD	2,706,619	3,222,147	0.18
BlueScope Steel Ltd	220,872	AUD	2,632,034	2,363,428	0.12
Coles Group Ltd	21,496	AUD	260,492	228,378	0.01
CSL Ltd	4,247	AUD	782,649	776,555	0.04
Dexus	40,822	AUD	287,081	201,028	0.01
Goodman Group	79,858	AUD	778,232	880,902	0.05
Macquarie Group Ltd	7,272	AUD	930,795	771,482	0.04
Scentre Group	127,026	AUD	229,469	232,458	0.01
Sonic Healthcare Ltd	25,766	AUD	550,263	490,674	0.03
South32 Ltd	709,985	AUD	1,921,312	1,804,549	0.10
Whitehaven Coal Ltd	56,674	AUD	351,848	339,230	0.02
Woodside Energy Group Ltd	9,082	AUD	184,012	204,520	0.01
<b>Total Australia</b>			<b>15,660,366</b>	<b>15,486,969</b>	<b>0.85</b>
AUSTRIA					
BAWAG Group AG	4,157	EUR	206,414	207,019	0.01
Erste Group Bank AG	17,202	EUR	630,505	514,340	0.03
<b>Total Austria</b>			<b>836,919</b>	<b>721,359</b>	<b>0.04</b>
BELGIUM					
Ageas SA	19,464	EUR	757,671	806,199	0.05
KBC Group NV	27,408	EUR	1,580,970	1,646,673	0.09
Solvay SA	1,322	EUR	124,991	124,876	0.01
UCB SA	12,097	EUR	946,567	889,855	0.05
<b>Total Belgium</b>			<b>3,410,199</b>	<b>3,467,603</b>	<b>0.20</b>
BERMUDA					
Arch Capital Group Ltd	17,236	USD	500,141	1,013,892	0.06
Bunge Ltd	1,591	USD	155,956	148,732	0.01
Everest Re Group Ltd	1,495	USD	337,619	464,042	0.03
Genpact Ltd	17,747	USD	554,881	770,242	0.04
<b>Total Bermuda</b>			<b>1,548,597</b>	<b>2,396,908</b>	<b>0.14</b>
BRAZIL					
Banco Bradesco SA / preference	99,500	BRL	346,334	267,520	0.02
Hapvida Participacoes e Investimentos S/A	369,849	BRL	840,672	333,433	0.02
Raia Drogasil SA	67,818	BRL	255,673	285,483	0.02

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>BRAZIL (continued)</b>					
Rumo SA	191,800	BRL	655,978	633,455	0.04
Vale SA	16,369	USD	237,695	260,278	0.01
<b>Total Brazil</b>			<b>2,336,352</b>	<b>1,780,169</b>	<b>0.11</b>
<b>CANADA</b>					
Alimentation Couche-Tard Inc	14,853	CAD	644,844	611,142	0.03
ARC Resources Ltd	85,767	CAD	1,062,441	1,082,416	0.06
Bank of Montreal	3,443	CAD	313,030	292,046	0.02
Bank of Nova Scotia	27,762	CAD	1,368,784	1,273,612	0.07
Barrick Gold Corp	23,319	CAD	408,490	374,279	0.02
CAE Inc	217,403	CAD	4,522,727	3,937,421	0.22
Canadian National Railway Co	38,900	CAD	3,631,397	4,326,677	0.25
Canadian Natural Resources Ltd	14,663	CAD	677,462	762,419	0.04
Canadian Natural Resources Ltd	6,644	USD	142,255	345,693	0.02
Canadian Tire Corp Ltd	3,364	CAD	434,148	329,172	0.02
Cenovus Energy Inc	16,581	USD	211,301	301,557	0.02
Constellation Software Inc	129	CAD	198,338	188,581	0.01
Empire Co Ltd	23,655	CAD	640,356	583,331	0.03
Enbridge Inc	9,415	CAD	391,523	344,549	0.02
Fairfax Financial Holdings Ltd	2,238	CAD	1,076,742	1,241,318	0.07
Imperial Oil Ltd	30,624	CAD	1,265,973	1,396,650	0.08
Intact Financial Corp	4,330	CAD	283,265	583,624	0.03
Ivanhoe Mines Ltd	34,301	CAD	281,976	253,806	0.01
Manulife Financial Corp	77,324	CAD	1,339,696	1,291,345	0.07
Metro Inc	4,063	CAD	209,329	210,642	0.01
Nutrien Ltd	22,701	CAD	1,684,527	1,551,788	0.09
Onex Corp	8,730	CAD	476,023	394,159	0.02
Power Corp of Canada	6,867	CAD	135,266	151,247	0.01
Ritchie Bros Auctioneers Inc	13,860	CAD	824,279	749,612	0.04
Royal Bank of Canada	5,682	CAD	571,869	500,196	0.03
Shopify Inc	5,010	CAD	283,057	162,869	0.01
Suncor Energy Inc	88,035	CAD	2,055,352	2,614,745	0.15
Teck Resources Ltd	3,966	CAD	139,504	140,339	0.01
Toronto-Dominion Bank	35,391	CAD	2,431,411	2,145,629	0.12
Tourmaline Oil Corp	7,545	CAD	434,880	356,466	0.02
Waste Connections Inc	8,999	USD	1,164,859	1,117,740	0.06
West Fraser Timber Co Ltd	24,669	CAD	1,908,154	1,667,892	0.10
<b>Total Canada</b>			<b>31,213,258</b>	<b>31,282,962</b>	<b>1.76</b>
<b>CAYMAN ISLANDS</b>					
Alibaba Group Holding Ltd	17,972	USD	2,071,931	1,483,395	0.08
CK Asset Holdings Ltd	136,500	HKD	919,379	787,391	0.03
CK Hutchison Holdings Ltd	407,267	HKD	2,571,240	2,290,620	0.13
KE Holdings Inc	64,033	USD	721,836	837,574	0.05
Kingdee International Software Group Co Ltd	443,000	HKD	721,475	890,274	0.05
Legend Biotech Corp	1,592	USD	56,234	74,465	-
Minth Group Ltd	74,501	HKD	224,938	189,163	0.01

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
SITC International Holdings Co Ltd	426,135	HKD	1,091,633	888,099	0.05
Tencent Holdings Ltd	18,400	HKD	841,314	737,783	0.04
WH Group Ltd	184,000	HKD	102,554	100,285	0.01
Zai Lab Ltd	2,390	USD	99,267	68,750	-
<b>Total Cayman Islands</b>			<b>9,421,801</b>	<b>8,347,799</b>	<b>0.45</b>
CHINA					
China Longyuan Power Group Corp Ltd	1,350,470	HKD	1,124,593	1,546,670	0.09
<b>Total China</b>			<b>1,124,593</b>	<b>1,546,670</b>	<b>0.09</b>
CURACAO					
Schlumberger Ltd	184,223	USD	7,164,000	9,227,980	0.53
<b>Total Curacao</b>			<b>7,164,000</b>	<b>9,227,980</b>	<b>0.53</b>
DENMARK					
AP Moller - Maersk A/S	1,350	DKK	3,018,311	2,835,626	0.16
Ascendis Pharma A/S	1,378	USD	168,838	157,690	0.01
Danske Bank A/S	9,511	DKK	237,251	175,603	0.01
DSV A/S	2,676	DKK	470,324	394,573	0.02
Genmab A/S	1,895	DKK	604,927	749,441	0.04
Novo Nordisk A/S	30,216	DKK	3,291,904	3,811,308	0.22
Vestas Wind Systems A/S	54,953	DKK	1,420,273	1,493,454	0.09
<b>Total Denmark</b>			<b>9,211,828</b>	<b>9,617,695</b>	<b>0.55</b>
FINLAND					
Kesko Oyj	10,579	EUR	232,683	218,139	0.01
Nokia Oyj	445,832	EUR	2,136,770	1,929,115	0.11
Nordea Bank Abp	37,606	SEK	355,899	377,677	0.02
Sampo Oyj	2,614	EUR	110,446	127,615	0.01
Stora Enso Oyj	44,177	EUR	619,344	580,928	0.03
Wartsila OYJ Abp	14,413	EUR	120,037	113,401	0.01
<b>Total Finland</b>			<b>3,575,179</b>	<b>3,346,875</b>	<b>0.19</b>
FRANCE					
Air Liquide SA	2,580	EUR	375,149	341,592	0.02
Arkema SA	4,710	EUR	451,774	395,075	0.02
AXA SA	155,647	EUR	3,744,571	4,055,383	0.23
BNP Paribas SA	13,804	EUR	732,673	735,062	0.04
Bureau Veritas SA	23,445	EUR	634,542	576,981	0.03
Carrefour SA	35,885	EUR	513,210	561,241	0.03
Cie de Saint-Gobain	55,416	EUR	2,154,475	2,529,740	0.14
Dassault Aviation SA	1,748	EUR	264,581	276,534	0.02
Dassault Systemes SE	6,172	EUR	275,524	206,731	0.01
Eiffage SA	2,627	EUR	251,349	241,474	0.01

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Electricite de France SA	3,719	EUR	32,721	44,628	-
Engie SA	157,480	EUR	2,178,400	2,108,342	0.12
EssilorLuxottica SA	22,444	EUR	3,728,985	3,797,525	0.22
Ipsen SA	1,327	EUR	93,998	133,364	0.01
JCDecaux SE	63,794	EUR	996,134	1,130,430	0.06
Kering SA	460	EUR	238,045	218,730	0.01
La Francaise des Jeux SAEM	2,648	EUR	97,860	99,512	0.01
Legrand SA	12,415	EUR	1,260,027	928,890	0.05
L'Oreal SA	988	EUR	363,409	329,597	0.02
LVMH Moet Hennessy Louis Vuitton SE	12,651	EUR	7,461,283	8,601,416	0.49
Orange SA	80,150	EUR	807,209	743,872	0.04
Pernod Ricard SA	65,501	EUR	12,091,602	12,035,809	0.69
Renault SA	16,213	EUR	458,762	507,062	0.03
Sanofi	62,045	EUR	5,528,739	5,574,124	0.32
Schneider Electric SE	26,112	EUR	3,362,867	3,413,360	0.19
Societe Generale SA	10,310	EUR	393,083	242,079	0.01
Teleperformance	13,827	EUR	3,869,308	3,079,273	0.18
Thales SA	2,024	EUR	244,471	241,463	0.01
TotalEnergies SE	111,026	EUR	5,208,760	6,511,675	0.37
Unibail-Rodamco-Westfield	3,092	EUR	559,884	150,364	0.01
Vinci SA	6,405	EUR	443,529	597,522	0.03
<b>Total France</b>			<b>58,816,924</b>	<b>60,408,850</b>	<b>3.42</b>
GERMANY					
Allianz SE	2,271	EUR	489,102	456,244	0.03
BASF SE	8,834	EUR	421,976	409,809	0.02
Bayer AG	21,413	EUR	1,121,179	1,034,783	0.06
Bayerische Motoren Werke AG	36,171	EUR	2,922,492	3,015,938	0.17
Brenntag SE	25,770	EUR	1,437,024	1,538,984	0.09
Commerzbank AG	20,111	EUR	168,785	177,701	0.01
Daimler Truck Holding AG	38,091	EUR	1,086,238	1,102,544	0.06
Deutsche Bank AG	218,027	EUR	2,023,844	2,308,470	0.13
Deutsche Post AG	23,209	EUR	1,159,967	816,492	0.05
E.ON SE	53,671	EUR	507,971	500,965	0.03
HeidelbergCement AG	3,827	EUR	187,094	203,903	0.01
HelloFresh SE	99,258	EUR	3,964,164	2,037,767	0.12
Infineon Technologies AG	25,378	EUR	832,045	721,497	0.04
Mercedes-Benz Group AG	9,283	EUR	572,997	569,975	0.03
Rheinmetall AG	1,864	EUR	313,988	346,797	0.02
RWE AG	82,828	EUR	3,106,181	3,444,816	0.20
SAP SE	3,231	EUR	326,487	311,436	0.02
Siemens AG	39,654	EUR	5,133,742	5,140,746	0.29
Talanx AG	16,024	EUR	615,614	710,184	0.04
<b>Total Germany</b>			<b>26,390,890</b>	<b>24,849,051</b>	<b>1.42</b>

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>HONG KONG</b>					
AIA Group Ltd	1,185,137	HKD	10,561,404	12,349,591	0.71
HKT Trust & HKT Ltd	161,939	HKD	217,016	186,049	0.01
Hong Kong Exchanges & Clearing Ltd	22,224	HKD	781,557	899,651	0.05
Link REIT	43,096	HKD	355,347	296,453	0.02
New World Development Co Ltd	166,000	HKD	402,323	438,425	0.02
Swire Pacific Ltd	113,500	HKD	866,313	936,089	0.05
Techtronic Industries Co Ltd	534,000	HKD	7,594,593	5,583,721	0.32
<b>Total Hong Kong</b>			<b>20,778,553</b>	<b>20,689,979</b>	<b>1.18</b>
<b>INDIA</b>					
Axis Bank Ltd	7,040	USD	275,835	374,675	0.02
HDFC Bank Ltd	140,711	USD	8,483,067	9,019,479	0.51
<b>Total India</b>			<b>8,758,902</b>	<b>9,394,154</b>	<b>0.53</b>
<b>INDONESIA</b>					
Bank Central Asia Tbk PT	2,729,900	IDR	1,237,145	1,404,922	0.08
Bank Rakyat Indonesia Persero Tbk PT	1,595,300	IDR	421,642	474,361	0.03
<b>Total Indonesia</b>			<b>1,658,787</b>	<b>1,879,283</b>	<b>0.11</b>
<b>IRELAND</b>					
Accenture Plc	59,636	USD	16,217,411	14,910,537	0.84
AIB Group Plc	648,608	EUR	1,537,795	2,345,367	0.13
Allegion Plc	42,003	USD	4,128,687	4,142,643	0.24
Aon Plc	9,858	USD	2,808,015	2,772,340	0.16
CRH Plc	51,256	EUR	2,015,670	1,896,985	0.11
DCC Plc	2,170	GBP	101,770	99,789	0.01
Horizon Therapeutics Plc	4,935	USD	397,332	526,214	0.03
Johnson Controls International Plc	11,278	USD	564,058	676,310	0.04
Kerry Group Plc	46,677	EUR	5,070,373	3,932,070	0.22
Kingspan Group Plc	8,181	EUR	592,663	413,795	0.02
Linde Plc	33,404	EUR	8,070,128	10,203,252	0.58
Linde Plc	7,500	USD	1,415,084	2,292,200	0.13
Medtronic Plc	70,945	USD	6,592,358	5,166,405	0.29
Ryanair Holdings Plc	40,742	GBP	703,380	514,194	0.03
Ryanair Holdings Plc	4,679	USD	334,960	327,760	0.02
Smurfit Kappa Group Plc	15,275	EUR	559,671	527,904	0.03
<b>Total Ireland</b>			<b>51,109,355</b>	<b>50,747,765</b>	<b>2.88</b>
<b>ITALY</b>					
DiaSorin SpA <sup>1</sup>	4,716	EUR	833,027	614,966	0.04
Eni SpA	16,846	EUR	228,496	223,816	0.01
Intesa Sanpaolo SpA	598,085	EUR	1,374,575	1,242,821	0.07
Mediobanca Banca di Credito Finanziario SpA	15,209	EUR	135,654	136,638	0.01
UniCredit SpA	295,047	EUR	3,553,513	3,915,864	0.22
<b>Total Italy</b>			<b>6,125,265</b>	<b>6,134,105</b>	<b>0.35</b>

<sup>1</sup> 3,555 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, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
AGC Inc <sup>1</sup>	13,400	JPY	449,962	418,220	0.02
Asahi Group Holdings Ltd	70,800	JPY	2,962,851	2,070,934	0.12
Astellas Pharma Inc	39,500	JPY	541,334	562,830	0.03
Bandai Namco Holdings Inc	89,200	JPY	6,292,764	5,266,426	0.30
Bridgestone Corp <sup>2</sup>	27,300	JPY	1,046,177	909,430	0.05
Canon Inc	10,500	JPY	244,173	212,918	0.01
Capcom Co Ltd	5,700	JPY	127,723	170,411	0.01
Chugai Pharmaceutical Co Ltd <sup>3</sup>	74,500	JPY	2,222,323	1,781,844	0.10
Dai-ichi Life Holdings Inc	94,838	JPY	1,724,473	2,016,394	0.12
Daiichi Sankyo Co Ltd	49,100	JPY	1,094,358	1,481,875	0.08
Daikin Industries Ltd	10,800	JPY	1,933,939	1,549,232	0.09
ENEOS Holdings Inc	106,062	JPY	367,172	337,426	0.02
FANUC Corp	2,400	JPY	384,806	338,053	0.02
Hitachi Construction Machinery Co Ltd	6,500	JPY	141,546	136,584	0.01
Hitachi Ltd	13,000	JPY	610,485	617,697	0.04
Honda Motor Co Ltd	8,700	JPY	216,201	187,322	0.01
Hoya Corp	3,000	JPY	312,154	270,668	0.02
Idemitsu Kosan Co Ltd	27,200	JPY	641,230	592,991	0.03
Iida Group Holdings Co Ltd	45,300	JPY	681,459	643,704	0.04
Inpex Corp <sup>4</sup>	39,800	JPY	405,647	394,557	0.02
Isuzu Motors Ltd	50,150	JPY	485,913	550,938	0.03
ITOCHE Corp	22,100	JPY	589,134	650,672	0.04
Japan Post Holdings Co Ltd	73,827	JPY	496,197	581,679	0.03
Japan Post Insurance Co Ltd <sup>5</sup>	89,326	JPY	1,418,695	1,472,293	0.08
JFE Holdings Inc	107,500	JPY	1,277,604	1,172,576	0.07
Kajima Corp	9,317	JPY	103,133	101,627	0.01
Kao Corp	5,900	JPY	220,260	220,174	0.01
KDDI Corp	52,200	JPY	1,344,390	1,476,090	0.08
Keyence Corp	18,100	JPY	7,621,903	6,609,245	0.38
Kirin Holdings Co Ltd	16,900	JPY	235,680	241,346	0.01
Lasertec Corp <sup>6</sup>	3,005	JPY	365,567	464,029	0.03
Makita Corp	19,600	JPY	475,514	428,695	0.02
Marubeni Corp	12,800	JPY	129,661	137,709	0.01
Mazda Motor Corp	199,600	JPY	1,381,026	1,424,517	0.08
Mitsubishi Corp	34,800	JPY	1,060,341	1,058,445	0.06
Mitsubishi UFJ Financial Group Inc	466,200	JPY	2,355,776	2,943,169	0.17
Mitsui Chemicals Inc	10,000	JPY	215,261	211,265	0.01
Mizuho Financial Group Inc	185,680	JPY	2,227,110	2,447,283	0.14
MS&AD Insurance Group Holdings Inc	8,100	JPY	219,822	242,969	0.01
Murata Manufacturing Co Ltd	4,000	JPY	241,675	187,135	0.01
Nikon Corp	55,600	JPY	600,123	464,326	0.03
Nintendo Co Ltd	96,400	JPY	4,168,013	3,787,044	0.22
Nippon Building Fund Inc <sup>7</sup>	62	JPY	396,781	258,887	0.01
NIPPON EXPRESS HOLDINGS INC <sup>8</sup>	3,500	JPY	189,269	187,405	0.01
Nippon Steel Corp <sup>9</sup>	144,700	JPY	2,324,213	2,355,181	0.13
Nippon Telegraph & Telephone Corp	8,100	JPY	212,815	216,394	0.01

<sup>1</sup> 5,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 20,000 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> 35,000 quantity of this security position is out on loan as at financial year end.

<sup>4</sup> 37,800 quantity of this security position is out on loan as at financial year end.

<sup>5</sup> 84,859 quantity of this security position is out on loan as at financial year end.

<sup>6</sup> 2,854 quantity of this security position is out on loan as at financial year end.

<sup>7</sup> 50 quantity of this security position is out on loan as at financial year end.

<sup>8</sup> 3,500 quantity of this security position is out on loan as at financial year end.

<sup>9</sup> 137,465 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, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>JAPAN (continued)</b>					
Nippon Yusen KK <sup>1</sup>	27,400	JPY	679,908	605,135	0.03
Nitto Denko Corp	1,822	JPY	101,699	98,981	0.01
Nomura Real Estate Holdings Inc	25,200	JPY	598,170	506,440	0.03
Obayashi Corp	80,056	JPY	642,227	567,369	0.03
Ono Pharmaceutical Co Ltd	23,800	JPY	451,723	521,065	0.03
Oriental Land Co Ltd	5,600	JPY	823,312	761,947	0.04
Osaka Gas Co Ltd	61,600	JPY	1,035,309	931,754	0.05
Recruit Holdings Co Ltd	18,700	JPY	990,002	554,686	0.03
Resona Holdings Inc	157,880	JPY	628,747	810,824	0.05
Rohm Co Ltd	10,800	JPY	777,952	730,900	0.04
Shimano Inc	2,300	JPY	411,426	341,689	0.02
Shin-Etsu Chemical Co Ltd	54,300	JPY	7,276,686	6,256,417	0.36
Shiseido Co Ltd	58,200	JPY	2,527,665	2,674,457	0.15
SMC Corp	3,500	JPY	1,911,565	1,381,426	0.08
Sony Group Corp	30,900	JPY	2,634,193	2,201,998	0.13
Subaru Corp	30,600	JPY	484,776	440,578	0.03
Sumitomo Chemical Co Ltd	30,100	JPY	100,011	101,318	0.01
Sumitomo Metal Mining Co Ltd	14,500	JPY	434,364	480,971	0.03
Sumitomo Mitsui Financial Group Inc	14,600	JPY	475,081	549,088	0.03
Sumitomo Mitsui Trust Holdings Inc	3,100	JPY	102,132	101,001	0.01
T&D Holdings Inc	74,400	JPY	871,594	1,004,904	0.06
Taisei Corp	3,753	JPY	120,554	113,268	0.01
TechnoPro Holdings Inc	15,500	JPY	399,350	388,000	0.02
Tokio Marine Holdings Inc	40,203	JPY	571,697	807,239	0.05
Tokyo Electric Power Co Holdings Inc	108,204	JPY	315,196	365,756	0.02
Tokyo Electron Ltd	21,100	JPY	5,470,991	5,825,724	0.33
Tokyo Gas Co Ltd	19,000	JPY	339,231	348,783	0.02
Tosoh Corp	72,424	JPY	929,349	807,464	0.05
Toyota Motor Corp	18,000	JPY	293,398	231,682	0.01
Toyota Tsusho Corp	15,264	JPY	400,736	529,510	0.03
Yamaha Motor Co Ltd <sup>2</sup>	29,377	JPY	553,243	627,936	0.04
<b>Total Japan</b>			<b>86,108,940</b>	<b>81,518,919</b>	<b>4.66</b>
<b>JERSEY</b>					
Ferguson Plc	2,374	GBP	291,254	279,347	0.02
Glencore Plc	226,146	GBP	1,245,530	1,408,011	0.08
WPP Plc	202,671	GBP	1,805,492	1,873,591	0.11
<b>Total Jersey</b>			<b>3,342,276</b>	<b>3,560,949</b>	<b>0.21</b>
<b>LUXEMBOURG</b>					
ArcelorMittal SA	101,970	EUR	2,596,959	2,505,913	0.14
Ardagh Metal Packaging SA	22,543	USD	128,003	101,599	0.01
Eurofins Scientific SE	47,942	EUR	3,471,032	3,214,991	0.18
<b>Total Luxembourg</b>			<b>6,195,994</b>	<b>5,822,503</b>	<b>0.33</b>
<b>NETHERLANDS</b>					
Adyen NV	212	EUR	302,209	273,141	0.02
Aegon NV	60,698	EUR	289,657	287,587	0.02
Airbus SE	21,673	EUR	2,255,031	2,406,136	0.14
Argenx SE	822	USD	233,952	291,776	0.02

<sup>1</sup> 24,795 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 26,000 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, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
ASM International NV	2,326	EUR	200,195	548,122	0.03
ASML Holding NV	8,612	EUR	4,855,028	4,338,726	0.25
Heineken NV	68,559	EUR	6,129,693	6,024,965	0.34
IMCD NV <sup>1</sup>	4,980	EUR	350,283	663,087	0.04
ING Groep NV	50,590	EUR	382,114	576,119	0.03
Just Eat Takeaway.com NV	17,746	EUR	346,713	350,484	0.02
Koninklijke KPN NV	213,592	EUR	625,450	617,281	0.04
LyondellBasell Industries NV	38,241	USD	3,366,931	2,975,076	0.17
NN Group NV	48,282	EUR	2,105,692	1,842,441	0.11
NXP Semiconductors NV	6,668	USD	1,130,805	987,345	0.06
OCI NV	18,499	EUR	553,081	618,237	0.04
Stellantis NV	163,673	EUR	2,251,206	2,171,941	0.12
STMicroelectronics NV	13,137	EUR	468,424	433,455	0.02
Wolters Kluwer NV	13,440	EUR	947,205	1,313,894	0.07
<b>Total Netherlands</b>			<b>26,793,669</b>	<b>26,719,813</b>	<b>1.54</b>
NORWAY					
DNB Bank ASA	48,000	NOK	953,809	887,779	0.05
Equinor ASA	57,493	NOK	1,316,260	1,923,828	0.11
Norsk Hydro ASA	408,784	NOK	2,873,225	2,850,833	0.16
<b>Total Norway</b>			<b>5,143,294</b>	<b>5,662,440</b>	<b>0.32</b>
SINGAPORE					
CapitaLand Ascendas REIT	92,800	SGD	184,404	177,639	0.01
DBS Group Holdings Ltd	58,000	SGD	1,292,907	1,374,435	0.08
Flex Ltd	160,856	USD	2,710,795	3,234,453	0.18
Singapore Telecommunications Ltd	163,400	SGD	303,771	293,377	0.02
Wilmar International Ltd	47,100	SGD	131,061	137,214	0.01
<b>Total Singapore</b>			<b>4,622,938</b>	<b>5,217,118</b>	<b>0.30</b>
SOUTH AFRICA					
Discovery Ltd	51,908	ZAR	340,683	352,596	0.02
Sibanye Stillwater Ltd	60,412	ZAR	156,270	148,775	0.01
<b>Total South Africa</b>			<b>496,953</b>	<b>501,371</b>	<b>0.03</b>
SOUTH KOREA					
Hyundai Motor Co	3,688	KRW	507,433	412,742	0.02
Samsung Electronics Co Ltd	42,160	KRW	2,157,326	1,727,970	0.10
Samsung Electronics Co Ltd / preference	116,932	KRW	5,650,157	4,376,582	0.25
Samsung SDI Co Ltd	2,887	KRW	1,421,190	1,264,575	0.07
SNT Motiv Co Ltd	2,385	KRW	61,843	74,242	-
<b>Total South Korea</b>			<b>9,797,949</b>	<b>7,856,111</b>	<b>0.44</b>
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	53,631	EUR	157,115	302,157	0.02
Banco Santander SA	138,886	EUR	367,869	389,228	0.02

<sup>1</sup> 4,653 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, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>SPAIN (continued)</b>					
CaixaBank SA	126,283	EUR	432,587	463,711	0.03
Cellnex Telecom SA	10,701	EUR	332,156	330,875	0.02
Iberdrola SA	420,697	EUR	4,537,469	4,598,218	0.26
Industria de Diseno Textil SA	18,322	EUR	465,072	455,302	0.03
Repsol SA	286,894	EUR	3,291,777	4,260,376	0.24
<b>Total Spain</b>			<b>9,584,045</b>	<b>10,799,867</b>	<b>0.62</b>
<b>SWEDEN</b>					
Alleima AB	26,146	SEK	123,363	90,334	0.01
Assa Abloy AB	24,027	SEK	568,230	483,340	0.03
Boliden AB	2,887	SEK	92,409	101,575	0.01
Evolution AB	4,827	SEK	461,794	440,760	0.03
Hexagon AB	32,807	SEK	430,200	321,574	0.02
Nibe Industrier AB	41,084	SEK	392,170	358,740	0.02
Sandvik AB	26,344	SEK	562,855	446,324	0.03
Skanska AB	33,589	SEK	514,163	498,389	0.03
Svenska Handelsbanken AB	73,155	SEK	602,827	691,408	0.04
Swedbank AB	20,430	SEK	266,114	325,735	0.02
Volvo AB	78,458	SEK	1,408,621	1,329,811	0.08
<b>Total Sweden</b>			<b>5,422,746</b>	<b>5,087,990</b>	<b>0.32</b>
<b>SWITZERLAND</b>					
ABB Ltd	10,413	CHF	295,115	295,911	0.02
Baloise Holding AG	4,135	CHF	580,157	597,582	0.03
Chubb Ltd	19,006	USD	2,937,633	3,928,530	0.22
Cie Financiere Richemont SA	36,982	CHF	4,119,868	4,490,634	0.26
Clariant AG	6,828	CHF	102,720	101,305	0.01
Kuehne + Nagel International AG	977	CHF	221,446	212,929	0.01
Lonza Group AG	1,154	CHF	578,941	529,539	0.03
Nestle SA	154,693	CHF	16,648,726	16,784,962	0.96
Novartis AG	66,533	CHF	5,328,141	5,632,348	0.32
Roche Holding AG	20,607	CHF	7,047,305	6,062,600	0.35
Sika AG	3,148	CHF	1,051,638	706,803	0.04
Sonova Holding AG	15,588	CHF	5,071,829	3,462,000	0.20
Swiss Life Holding AG	511	CHF	248,438	246,749	0.01
Swiss Re AG	8,917	CHF	697,373	780,967	0.04
TE Connectivity Ltd	17,192	USD	2,294,593	1,849,278	0.11
Temenos AG	13,847	CHF	1,021,074	711,548	0.04
UBS Group AG	10,354	CHF	163,230	180,410	0.01
<b>Total Switzerland</b>			<b>48,408,227</b>	<b>46,574,095</b>	<b>2.66</b>

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>TAIWAN</b>					
Chroma ATE Inc	80,000	TWD	455,999	441,435	0.03
Hon Hai Precision Industry Co Ltd	125,000	TWD	401,510	380,692	0.02
Taiwan Semiconductor Manufacturing Co Ltd	267,000	TWD	4,567,917	3,650,662	0.21
Taiwan Semiconductor Manufacturing Co Ltd	89,102	USD	7,381,049	6,218,981	0.36
<b>Total Taiwan</b>			<b>12,806,475</b>	<b>10,691,770</b>	<b>0.62</b>
<b>THAILAND</b>					
Central Pattana PCL	320,900	THB	615,121	616,387	0.04
Kasikornbank PCL Shs A	32,215	THB	100,337	128,551	0.01
Kasikornbank PCL Shs B	73,250	THB	310,663	292,298	0.02
<b>Total Thailand</b>			<b>1,026,121</b>	<b>1,037,236</b>	<b>0.07</b>
<b>UNITED KINGDOM</b>					
Allfunds Group Plc	32,832	EUR	533,503	214,229	0.01
Anglo American Plc	78,893	GBP	2,669,268	2,877,911	0.16
Ashtead Group Plc	3,403	GBP	137,377	181,037	0.01
AstraZeneca Plc	56,274	GBP	4,975,832	7,115,191	0.41
Aviva Plc	199,605	GBP	629,289	996,190	0.06
BAE Systems Plc	148,323	GBP	1,422,251	1,431,020	0.08
Barclays Plc	1,727,353	GBP	3,305,988	3,086,232	0.18
Barratt Developments Plc	62,799	GBP	288,279	280,859	0.02
Beazley Plc	103,193	GBP	515,951	790,320	0.05
BP Plc	1,287,074	GBP	6,381,550	6,889,204	0.39
British American Tobacco Plc	232,534	GBP	9,006,390	8,600,471	0.49
BT Group Plc	443,438	GBP	907,795	560,026	0.03
Bunzl Plc	25,401	GBP	873,918	789,889	0.05
Burberry Group Plc	7,280	GBP	184,199	166,568	0.01
Croda International Plc	5,898	GBP	612,715	439,011	0.03
Diageo Plc	90,859	GBP	3,800,871	3,737,870	0.21
EasyJet Plc	14,548	GBP	59,812	53,225	-
Endeavour Mining Plc	16,609	CAD	335,104	332,853	0.02
Genus Plc	7,834	GBP	365,461	263,479	0.01
GSK Plc	83,686	GBP	1,488,894	1,355,983	0.08
Haleon Plc	2,235,829	GBP	7,163,210	8,249,247	0.47
Hikma Pharmaceuticals Plc	17,093	GBP	496,066	299,002	0.02
HSBC Holdings Plc	406,179	GBP	2,349,313	2,360,903	0.13
Imperial Brands Plc	60,563	GBP	1,343,269	1,413,679	0.08
Intertek Group Plc	5,397	GBP	337,746	245,387	0.01
Legal & General Group Plc	215,860	GBP	642,903	607,024	0.03
Liberty Global Plc	5,546	USD	99,056	100,969	0.01
Lloyds Banking Group Plc	207,525	GBP	104,780	106,215	0.01
London Stock Exchange Group Plc	54,141	GBP	4,811,305	4,354,562	0.25

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Reckitt Benckiser Group Plc	45,546	GBP	3,384,467	2,953,816	0.17
RELX Plc	29,638	GBP	796,132	764,308	0.04
Rio Tinto Plc	20,892	GBP	1,198,422	1,365,279	0.08
Royalty Pharma Plc	3,630	USD	137,057	134,418	0.01
Shell Plc	231,285	GBP	4,058,671	6,063,460	0.35
Shell Plc	114,266	EUR	2,293,328	3,025,764	0.17
SSE Plc	45,523	GBP	938,535	878,412	0.05
Standard Chartered Plc	162,863	GBP	952,684	1,142,498	0.07
TechnipFMC Plc	9,811	USD	112,216	112,060	0.01
Unilever Plc	126,360	GBP	5,863,843	5,956,032	0.34
Vodafone Group Plc	182,444	GBP	176,263	173,225	0.01
Weir Group Plc	172,797	GBP	3,593,761	3,250,543	0.19
Whitbread Plc	7,006	GBP	212,872	202,940	0.01
<b>Total United Kingdom</b>			<b>79,560,346</b>	<b>83,921,311</b>	<b>4.81</b>
UNITED STATES OF AMERICA					
3M Co	38,034	USD	4,573,684	4,273,635	0.24
Abbott Laboratories	27,626	USD	2,885,430	2,841,937	0.16
AbbVie Inc	4,545	USD	663,221	688,234	0.04
Activision Blizzard Inc	5,541	USD	390,211	397,436	0.02
Adobe Inc	60,667	USD	23,175,239	19,129,787	1.09
Advance Auto Parts Inc	11,058	USD	1,541,198	1,523,409	0.09
Advanced Micro Devices Inc	89,159	USD	7,881,814	5,410,943	0.31
Agilent Technologies Inc	13,748	USD	1,869,203	1,927,747	0.11
Agilon Health Inc	15,688	USD	325,728	237,249	0.01
Albemarle Corp	1,469	USD	400,372	298,494	0.02
Align Technology Inc	4,514	USD	882,973	892,015	0.05
Ally Financial Inc	76,411	USD	2,350,346	1,750,526	0.10
Alnylam Pharmaceuticals Inc	2,146	USD	287,458	477,861	0.03
Alphabet Inc Shs A	244,355	USD	28,245,274	20,200,930	1.15
Alphabet Inc Shs C	208,292	USD	15,434,008	17,317,170	0.99
Altria Group Inc	76,896	USD	3,477,239	3,293,433	0.19
Amazon.com Inc	284,246	USD	33,641,082	22,372,138	1.28
American Express Co	31,680	USD	4,860,352	4,385,776	0.25
American International Group Inc	95,994	USD	4,885,301	5,688,134	0.32
American Tower Corp	15,100	USD	2,741,309	2,997,504	0.17
AMETEK Inc	29,264	USD	3,641,466	3,831,123	0.22
ANSYS Inc	14,440	USD	3,969,477	3,268,737	0.19
APA Corp	32,141	USD	1,104,152	1,405,802	0.08
Apple Inc	327,195	USD	37,676,676	39,833,635	2.27
Applied Materials Inc	42,061	USD	4,712,435	3,837,807	0.22
Archer-Daniels-Midland Co	2,365	USD	203,914	205,753	0.01
Ares Management Corp	42,862	USD	2,155,692	2,748,630	0.16
Arista Networks Inc	4,644	USD	491,926	528,039	0.03
Arrow Electronics Inc	14,075	USD	952,120	1,379,080	0.08
Arthur J Gallagher & Co	15,726	USD	2,674,699	2,778,149	0.16
Assurant Inc	6,896	USD	840,337	808,071	0.05

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
AT&T Inc	191,145	USD	3,494,215	3,297,240	0.19
Autodesk Inc	24,134	USD	4,533,671	4,225,740	0.24
Automatic Data Processing Inc	9,762	USD	2,031,403	2,184,822	0.12
AutoZone Inc	607	USD	1,324,486	1,402,643	0.08
AvalonBay Communities Inc	1,774	USD	300,263	268,481	0.02
Avantor Inc	149,869	USD	4,295,158	2,961,572	0.17
AZEK Co Inc	10,599	USD	200,137	201,801	0.01
Ball Corp	11,406	USD	389,759	546,548	0.03
Bank of America Corp	165,195	USD	6,059,806	5,126,501	0.29
Bank of New York Mellon Corp	21,435	USD	943,004	914,239	0.05
Baxter International Inc	62,166	USD	4,138,952	2,968,939	0.17
Becton Dickinson and Co	35,266	USD	7,398,737	8,403,039	0.48
Berkshire Hathaway Inc	10,923	USD	1,454,272	3,161,503	0.18
Best Buy Co Inc	3,228	USD	214,615	242,603	0.01
Biogen Inc	3,739	USD	997,963	970,161	0.06
BlackRock Inc	4,537	USD	3,263,663	3,012,466	0.17
Blackstone Inc	1,875	USD	213,691	130,341	0.01
Block Inc	19,679	USD	1,626,764	1,158,705	0.07
Boeing Co	4,008	USD	617,214	715,375	0.04
Booking Holdings Inc	2,478	USD	4,757,886	4,679,189	0.27
Boston Scientific Corp	145,163	USD	5,396,658	6,293,457	0.36
Bristol-Myers Squibb Co	56,869	USD	3,322,514	3,833,895	0.22
Broadcom Inc	10,085	USD	4,795,593	5,283,510	0.30
Builders FirstSource Inc	10,593	USD	626,338	643,967	0.04
Cadence Design Systems Inc	4,301	USD	706,980	647,377	0.04
Capital One Financial Corp	8,467	USD	919,653	737,496	0.04
Cardinal Health Inc	16,714	USD	1,263,995	1,203,847	0.07
Carlisle Cos Inc	911	USD	203,287	201,150	0.01
Carrier Global Corp	19,187	USD	817,249	741,592	0.04
Catalent Inc	108,813	USD	8,909,627	4,589,059	0.26
Caterpillar Inc	9,314	USD	1,807,960	2,090,664	0.12
Celanese Corp	13,576	USD	1,339,932	1,300,548	0.07
Centene Corp	30,536	USD	2,223,461	2,346,458	0.13
Ceridian HCM Holding Inc	19,054	USD	1,206,836	1,145,293	0.07
CF Industries Holdings Inc	27,532	USD	2,569,502	2,197,917	0.13
Charles Schwab Corp	264,910	USD	16,175,748	20,666,580	1.18
Charter Communications Inc	1,060	USD	435,800	336,796	0.02
Cheniere Energy Inc	3,032	USD	357,001	426,027	0.02
Chesapeake Energy Corp	775	USD	40,605	68,528	-
Chevron Corp	15,064	USD	1,865,550	2,533,462	0.14
Chipotle Mexican Grill Inc	216	USD	304,542	280,813	0.02
Chord Energy Corp	698	USD	18,017	89,476	0.01
Churchill Downs Inc	3,742	USD	725,535	741,317	0.04
Cigna Corp	6,398	USD	1,617,999	1,986,332	0.11
Cisco Systems Inc	75,554	USD	3,125,253	3,372,586	0.19
Citigroup Inc	99,036	USD	4,935,314	4,197,140	0.24
Cleveland-Cliffs Inc	9,834	USD	145,045	148,443	0.01
CME Group Inc	56,812	USD	9,047,987	8,951,517	0.51

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Coca-Cola Co	49,622	USD	2,923,907	2,957,560	0.17
Cognizant Technology Solutions Corp	19,536	USD	1,170,242	1,046,862	0.06
Colgate-Palmolive Co	67,360	USD	5,078,061	4,972,868	0.28
Comcast Corp	90,536	USD	3,395,351	2,966,544	0.17
ConocoPhillips	67,039	USD	4,753,128	7,412,135	0.42
Constellation Brands Inc	7,946	USD	1,641,252	1,725,449	0.10
Constellation Energy Corp	3,899	USD	134,931	314,952	0.02
Cooper Cos Inc	17,131	USD	5,766,136	5,307,761	0.30
Copart Inc	4,810	USD	274,525	274,426	0.02
Corteva Inc	18,909	USD	1,089,125	1,041,435	0.06
Costco Wholesale Corp	3,296	USD	1,654,358	1,409,814	0.08
Coterra Energy Inc	105,855	USD	2,171,884	2,436,970	0.14
CrowdStrike Holdings Inc	2,843	USD	470,693	280,477	0.02
Crown Castle Inc	8,033	USD	913,198	1,020,938	0.06
CSX Corp	10,935	USD	370,328	317,420	0.02
CVS Health Corp	44,879	USD	3,875,355	3,918,739	0.22
Danaher Corp	67,347	USD	14,125,877	16,748,878	0.96
DaVita Inc	5,262	USD	365,864	368,155	0.02
Deckers Outdoor Corp	1,656	USD	440,195	619,357	0.04
Deere & Co	4,355	USD	1,440,493	1,749,590	0.10
Dell Technologies Inc	23,706	USD	948,889	893,376	0.05
Delta Air Lines Inc	22,767	USD	695,436	700,983	0.04
Devon Energy Corp	16,975	USD	1,134,311	978,339	0.06
Dexcom Inc	11,108	USD	1,154,756	1,178,608	0.07
Diamondback Energy Inc	4,035	USD	554,085	517,130	0.03
Digital Realty Trust Inc	6,039	USD	681,844	567,375	0.03
Discover Financial Services	14,913	USD	1,504,801	1,367,008	0.08
DocuSign Inc	11,364	USD	530,914	590,108	0.03
Dollar General Corp	6,162	USD	1,352,997	1,421,778	0.08
Dollar Tree Inc	38,611	USD	3,972,533	5,117,020	0.29
Dominion Energy Inc	8,120	USD	471,408	466,543	0.03
Dow Inc	29,848	USD	1,656,269	1,409,267	0.08
DR Horton Inc	5,284	USD	372,984	441,336	0.03
Duke Energy Corp	18,389	USD	1,500,030	1,774,545	0.10
Eastman Chemical Co	14,422	USD	1,164,421	1,100,518	0.06
Ebay Inc	74,323	USD	3,788,347	2,887,960	0.16
Edison International	23,841	USD	1,265,586	1,421,189	0.08
Edwards Lifesciences Corp	20,332	USD	1,603,330	1,421,383	0.08
Elanco Animal Health Inc	72,970	USD	1,189,477	835,506	0.05
Electronic Arts Inc	21,937	USD	2,754,467	2,511,373	0.14
Elevance Health Inc	7,092	USD	2,677,339	3,408,746	0.19
Eli Lilly & Co	18,227	USD	3,505,780	6,247,988	0.36
Emerson Electric Co	8,642	USD	758,454	777,840	0.04
Enphase Energy Inc	778	USD	143,445	193,150	0.01
EOG Resources Inc	18,199	USD	1,493,805	2,208,606	0.13
EQT Corp	28,804	USD	1,189,754	913,037	0.05
Equifax Inc	20,404	USD	4,036,666	3,715,832	0.21



# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Equinix Inc	1,428	USD	836,881	876,442	0.05
Equitable Holdings Inc	45,166	USD	1,035,970	1,214,583	0.07
Equity Residential	4,569	USD	267,013	252,585	0.01
Estee Lauder Cos Inc	11,287	USD	3,040,218	2,623,957	0.15
Etsy Inc	18,358	USD	2,094,948	2,060,362	0.12
Eversource Energy	1,998	USD	158,974	156,957	0.01
Exelon Corp	29,307	USD	861,125	1,187,109	0.07
Expedia Group Inc	31,960	USD	3,367,083	2,623,280	0.15
Exxon Mobil Corp	51,606	USD	3,979,716	5,333,466	0.30
Fastenal Co	6,113	USD	326,990	271,040	0.02
FedEx Corp	7,750	USD	1,486,108	1,257,719	0.07
Fidelity National Financial Inc	2,827	USD	94,314	99,650	0.01
Fidelity National Information Services Inc	12,996	USD	1,050,103	826,216	0.05
First Solar Inc	7,725	USD	678,322	1,084,214	0.06
FirstEnergy Corp	61,650	USD	1,851,736	2,422,676	0.14
Fiserv Inc	1,211	USD	120,583	114,683	0.01
FleetCor Technologies Inc	7,190	USD	1,360,425	1,237,441	0.07
Flowserve Corp	15,712	USD	466,864	451,669	0.03
FMC Corp	30,628	USD	2,935,970	3,581,517	0.20
Ford Motor Co	92,092	USD	1,131,358	1,003,541	0.06
Fortinet Inc	4,222	USD	251,296	193,407	0.01
Fortive Corp	6,200	USD	362,612	373,249	0.02
Fortune Brands Innovations Inc	16,783	USD	907,127	898,081	0.05
Gartner Inc	3,236	USD	964,666	1,019,207	0.06
General Dynamics Corp	17,110	USD	3,692,011	3,977,665	0.23
General Electric Co	10,039	USD	734,825	788,164	0.04
General Motors Co	73,509	USD	2,715,041	2,317,023	0.13
Gilead Sciences Inc	11,545	USD	661,296	928,684	0.05
Global Payments Inc	38,873	USD	4,280,091	3,617,585	0.21
GoDaddy Inc	1,432	USD	109,405	100,391	0.01
Goldman Sachs Group Inc	9,932	USD	3,155,555	3,195,549	0.18
Guidewire Software Inc	4,998	USD	408,940	292,972	0.02
Halliburton Co	15,142	USD	464,632	558,293	0.03
Hartford Financial Services Group Inc	18,475	USD	1,105,948	1,312,681	0.06
Hasbro Inc	4,249	USD	243,358	242,897	0.01
HashiCorp Inc	8,779	USD	492,378	224,894	0.01
HCA Healthcare Inc	9,468	USD	1,586,372	2,128,781	0.12
Hershey Co	9,221	USD	1,745,410	2,000,756	0.11
Hess Corp	19,449	USD	2,074,895	2,584,453	0.15
Hewlett Packard Enterprise Co	109,211	USD	1,595,384	1,633,176	0.09
Home Depot Inc	6,208	USD	1,757,311	1,837,300	0.10
Honeywell International Inc	9,770	USD	1,805,778	1,961,781	0.11
Host Hotels & Resorts Inc	73,293	USD	1,341,399	1,102,228	0.06
HP Inc	10,509	USD	282,415	264,584	0.02
HubSpot Inc	575	USD	178,002	155,774	0.01
Humana Inc	4,628	USD	1,889,674	2,221,050	0.13
Huntington Ingalls Industries Inc	861	USD	191,774	186,100	0.01

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
IDEXX Laboratories Inc	525	USD	253,120	200,683	0.01
Illumina Inc	3,529	USD	719,087	668,600	0.04
Incyte Corp	2,771	USD	202,740	208,541	0.01
Ingersoll Rand Inc	7,883	USD	258,130	385,933	0.02
Insulet Corp	3,068	USD	687,566	846,276	0.05
Intel Corp	116,074	USD	3,678,568	2,874,524	0.16
Intercontinental Exchange Inc	82,759	USD	8,549,243	7,955,255	0.45
International Flavors & Fragrances Inc	29,227	USD	3,466,350	2,871,079	0.16
International Paper Co	8,371	USD	290,683	271,621	0.02
Intuit Inc	9,538	USD	4,196,078	3,478,454	0.20
Intuitive Surgical Inc	1,404	USD	378,874	349,076	0.02
IQVIA Holdings Inc	32,154	USD	7,063,282	6,172,905	0.35
Jacobs Solutions Inc	30,916	USD	3,644,920	3,478,177	0.20
JetBlue Airways Corp	20,070	USD	238,860	121,859	0.01
Johnson & Johnson	49,418	USD	7,949,264	8,179,611	0.47
JPMorgan Chase & Co	40,546	USD	5,388,152	5,094,606	0.29
Kennametal Inc	8,003	USD	230,160	180,419	0.01
Keysight Technologies Inc	1,421	USD	204,689	227,773	0.01
Kimberly-Clark Corp	833	USD	111,748	105,954	0.01
KLA Corp	2,383	USD	334,511	841,848	0.05
Knight-Swift Transportation Holdings Inc	3,745	USD	186,099	183,908	0.01
Kraft Heinz Co	45,588	USD	1,708,022	1,738,944	0.10
KRC Interim Corp	59,849	USD	1,269,030	1,187,727	0.07
Kroger Co	39,011	USD	1,811,188	1,629,525	0.09
L Brands Inc	7,054	USD	245,064	278,525	0.02
Laboratory Corp of America Holdings	1,835	USD	360,766	404,876	0.02
Lam Research Corp	1,305	USD	522,109	513,930	0.03
Leidos Holdings Inc	10,235	USD	1,002,770	1,008,779	0.06
Lennar Corp	15,961	USD	1,317,190	1,353,451	0.08
Liberty Media Corp-Liberty Formula One	15,817	USD	957,736	885,959	0.05
Lincoln National Corp	12,065	USD	642,425	347,282	0.02
Livent Corp	6,901	USD	61,938	128,482	0.01
Lowe's Cos Inc	5,627	USD	1,177,729	1,050,479	0.06
Lululemon Athletica Inc	1,836	USD	594,145	551,153	0.03
Lumen Technologies Inc	68,612	USD	382,566	335,586	0.02
Marathon Oil Corp	44,356	USD	951,081	1,125,057	0.06
Marathon Petroleum Corp	33,678	USD	2,763,999	3,672,788	0.21
Marriott International Inc	5,657	USD	864,396	789,197	0.05
Marsh & McLennan Cos Inc	43,032	USD	4,633,124	6,672,229	0.38
Marvell Technology Inc	39,289	USD	1,566,927	1,363,565	0.08
Masco Corp	2,466	USD	119,964	107,836	0.01
Masterbrand Inc	16,783	USD	121,223	118,726	0.01
Mastercard Inc	46,077	USD	14,195,476	15,012,749	0.86
McDonald's Corp	7,609	USD	1,914,662	1,878,847	0.11
McKesson Corp	1,122	USD	138,990	394,364	0.02
MercadoLibre Inc	541	USD	557,065	428,968	0.02
Merck & Co Inc	91,607	USD	7,816,356	9,523,351	0.54
Meta Platforms Inc	71,723	USD	10,765,985	8,087,276	0.46

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Microchip Technology Inc	18,710	USD	1,290,258	1,231,555	0.07
Micron Technology Inc	20,800	USD	1,288,804	974,077	0.06
Microsoft Corp	266,822	USD	55,635,676	59,957,134	3.42
Middleby Corp	3,336	USD	464,951	418,543	0.02
Moderna Inc	605	USD	84,850	101,823	0.01
Mohawk Industries Inc	7,094	USD	839,509	679,455	0.04
Molina Healthcare Inc	2,641	USD	808,903	817,158	0.05
Molson Coors Beverage Co	3,862	USD	197,180	186,433	0.01
Monster Beverage Corp	15,289	USD	1,203,557	1,454,478	0.08
Morgan Stanley	31,937	USD	2,735,628	2,544,187	0.15
Mosaic Co	43,467	USD	2,132,211	1,786,739	0.10
Motorola Solutions Inc	781	USD	168,442	188,589	0.01
MSCI Inc	4,976	USD	2,500,051	2,168,832	0.12
Nasdaq Inc	20,791	USD	1,245,089	1,195,154	0.07
NetApp Inc	6,034	USD	346,836	339,566	0.02
Netflix Inc	7,154	USD	2,370,767	1,976,642	0.11
Neurocrine Biosciences Inc	1,526	USD	127,444	170,780	0.01
NextEra Energy Inc	27,755	USD	2,240,044	2,174,110	0.12
NIKE Inc	42,070	USD	5,057,220	4,612,424	0.26
NiSource Inc	26,137	USD	669,771	671,517	0.04
Norfolk Southern Corp	1,374	USD	355,865	317,246	0.02
Northern Trust Corp	2,711	USD	293,233	224,780	0.01
NRG Energy Inc	51,819	USD	1,646,433	1,544,981	0.09
NVIDIA Corp	14,685	USD	3,344,469	2,010,837	0.11
NVR Inc	253	USD	1,198,652	1,093,449	0.06
Occidental Petroleum Corp	8,638	USD	612,441	509,822	0.03
Okta Inc	2,910	USD	383,252	186,311	0.01
ON Semiconductor Corp	53,004	USD	3,369,383	3,097,549	0.18
Oracle Corp	9,557	USD	702,860	731,965	0.04
O'Reilly Automotive Inc	1,917	USD	1,202,110	1,516,051	0.09
Otis Worldwide Corp	5,947	USD	451,723	436,364	0.02
Ovintiv Inc	1,885	USD	86,881	89,565	0.01
Owens Corning	29,238	USD	2,429,635	2,336,848	0.13
PACCAR Inc	9,844	USD	706,155	912,870	0.05
Palo Alto Networks Inc	4,654	USD	758,401	608,498	0.03
Parker-Hannifin Corp	4,514	USD	1,247,228	1,230,803	0.07
PayPal Holdings Inc	24,866	USD	2,260,413	1,659,364	0.09
PepsiCo Inc	39,847	USD	6,087,723	6,745,148	0.39
Pfizer Inc	163,371	USD	7,050,679	7,843,646	0.45
Philip Morris International Inc	5,066	USD	454,966	480,422	0.03
Phillips 66	5,691	USD	492,014	554,996	0.03
Pioneer Natural Resources Co	2,357	USD	483,952	504,395	0.03
PNC Financial Services Group Inc	2,193	USD	374,663	324,537	0.02
PPG Industries Inc	24,905	USD	2,873,443	2,934,228	0.17
PPL Corp	7,675	USD	213,331	210,132	0.01
Procter & Gamble Co	13,590	USD	1,880,778	1,929,914	0.11
Prologis Inc	12,625	USD	723,965	1,333,536	0.08
Prudential Financial Inc	3,698	USD	398,501	344,627	0.02

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Public Storage	8,611	USD	2,113,245	2,260,685	0.13
PulteGroup Inc	24,225	USD	1,084,523	1,033,464	0.06
Qorvo Inc	3,587	USD	363,324	304,639	0.02
QUALCOMM Inc	10,864	USD	1,348,426	1,119,127	0.06
Qualtrics International Inc	16,727	USD	482,335	162,686	0.01
Quanta Services Inc	16,100	USD	1,689,314	2,149,684	0.12
Quest Diagnostics Inc	1,445	USD	203,808	211,811	0.01
Rapid7 Inc	2,162	USD	159,492	68,836	-
Regeneron Pharmaceuticals Inc	2,507	USD	1,515,920	1,694,800	0.10
Robert Half International Inc	2,920	USD	226,768	201,999	0.01
S&P Global Inc	37,558	USD	12,162,869	11,787,000	0.67
Salesforce Inc	28,763	USD	4,455,566	3,573,376	0.20
SBA Communications Corp	1,108	USD	230,383	291,013	0.02
Science Applications International Corp	3,358	USD	339,314	349,031	0.02
Seagen Inc	3,285	USD	504,484	395,554	0.02
Sealed Air Corp	10,321	USD	595,577	482,372	0.03
Sempra Energy	3,836	USD	646,617	555,461	0.03
SentinelOne Inc	8,237	USD	299,252	112,605	0.01
ServiceNow Inc	2,530	USD	812,453	920,425	0.05
Sherwin-Williams Co	2,033	USD	590,013	452,089	0.03
Signature Bank	942	USD	136,513	101,698	0.01
Simon Property Group Inc	3,612	USD	567,433	397,599	0.02
Skyworks Solutions Inc	3,140	USD	278,613	268,117	0.02
Snap Inc	14,053	USD	112,915	117,849	0.01
Snowflake Inc	3,512	USD	677,295	472,346	0.03
SolarEdge Technologies Inc	4,544	USD	1,222,953	1,206,071	0.07
Southwest Airlines Co	39,295	USD	1,439,855	1,239,693	0.07
SS&C Technologies Holdings Inc	21,359	USD	1,203,545	1,041,883	0.06
Starbucks Corp	4,758	USD	387,987	442,252	0.03
Stryker Corp	18,022	USD	3,966,483	4,128,554	0.24
Synchrony Financial	43,092	USD	1,479,348	1,326,778	0.08
Syneos Health Inc	10,373	USD	738,633	356,507	0.02
Synopsys Inc	890	USD	267,634	266,262	0.02
Sysco Corp	50,523	USD	3,174,171	3,619,099	0.21
Teledyne Technologies Inc	7,274	USD	2,631,368	2,725,646	0.16
Tesla Inc	41,741	USD	9,604,691	4,817,668	0.28
Texas Instruments Inc	27,767	USD	4,681,594	4,298,584	0.25
Thermo Fisher Scientific Inc	10,130	USD	5,317,038	5,226,976	0.30
TJX Cos Inc	52,424	USD	3,068,067	3,910,003	0.22
T-Mobile US Inc	47,400	USD	5,269,401	6,217,850	0.36
Tractor Supply Co	18,387	USD	3,301,452	3,875,871	0.22
Trade Desk Inc	3,013	USD	174,468	126,562	0.01
Travelers Cos Inc	4,888	USD	726,964	858,704	0.05
TriNet Group Inc	8,190	USD	437,673	520,292	0.03
Truist Financial Corp	5,833	USD	306,945	235,178	0.01
Tyson Foods Inc	43,915	USD	3,192,815	2,561,451	0.15
Ulta Beauty Inc	1,985	USD	664,180	872,433	0.05
Union Pacific Corp	10,474	USD	2,355,272	2,032,187	0.12
United Parcel Service Inc	12,908	USD	2,369,099	2,102,531	0.12
United Rentals Inc	67	USD	22,693	22,313	-

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
United Therapeutics Corp	809	USD	157,382	210,799	0.01
UnitedHealth Group Inc	24,562	USD	10,805,044	12,201,716	0.70
Universal Health Services Inc	757	USD	84,384	99,933	0.01
US Bancorp	57,307	USD	2,712,353	2,341,680	0.13
Vail Resorts Inc	448	USD	101,099	100,052	0.01
Valero Energy Corp	7,196	USD	829,148	855,362	0.05
Veeva Systems Inc	1,313	USD	253,500	198,540	0.01
VeriSign Inc	1,430	USD	257,268	275,267	0.02
Verisk Analytics Inc	1,471	USD	285,886	243,161	0.01
Verizon Communications Inc	69,076	USD	2,667,415	2,550,100	0.15
Vertex Pharmaceuticals Inc	4,870	USD	1,046,833	1,317,740	0.08
Viatis Inc	153,658	USD	1,597,364	1,602,449	0.09
VICI Properties Inc	57,662	USD	1,714,563	1,750,526	0.10
Viper Energy Partners LP	5,527	USD	109,274	164,632	0.01
Visa Inc	85,212	USD	15,921,282	16,588,096	0.95
Visteon Corp	7,316	USD	717,473	896,840	0.05
VMware Inc	1,483	USD	153,835	170,581	0.01
Vulcan Materials Co	2,107	USD	377,491	345,708	0.02
Walmart Inc	18,819	USD	2,620,485	2,500,207	0.14
Walt Disney Co	142,178	USD	16,468,391	11,574,068	0.66
Waste Management Inc	17,975	USD	2,936,637	2,642,228	0.15
WEC Energy Group Inc	3,073	USD	293,920	269,969	0.02
Wells Fargo & Co	91,547	USD	3,954,648	3,541,790	0.20
Welltower Inc	17,012	USD	1,100,165	1,044,869	0.06
WESCO International Inc	4,032	USD	484,772	472,997	0.03
West Pharmaceutical Services Inc	14,188	USD	3,276,617	3,128,738	0.18
Western Union Co	121,898	USD	1,738,648	1,572,767	0.09
Westinghouse Air Brake Technologies Corp	16,882	USD	1,107,480	1,578,817	0.09
Westrock Co	47,265	USD	1,939,041	1,557,121	0.09
WEX Inc	7,104	USD	1,084,871	1,089,313	0.06
Whirlpool Corp	3,975	USD	549,866	526,871	0.03
Workday Inc	5,597	USD	973,293	877,532	0.05
WW Grainger Inc	5,812	USD	2,712,182	3,029,211	0.17
Wyndham Hotels & Resorts Inc	10,600	USD	769,478	708,256	0.04
Yum! Brands Inc	907	USD	105,700	108,849	0.01
Zimmer Biomet Holdings Inc	3,903	USD	429,876	466,275	0.03
Zoetis Inc	75,805	USD	10,819,151	10,409,204	0.59
<b>Total United States of America</b>			<b>891,135,289</b>	<b>870,285,756</b>	<b>49.73</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>1,449,587,030</b>	<b>1,426,583,425</b>	<b>81.46</b>

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
iShares Global Infrastructure UCITS ETF <sup>1</sup>	1,639,776	GBP	51,369,558	47,905,225	2.74
<b>Total Ireland</b>			<b>51,369,558</b>	<b>47,905,225</b>	<b>2.74</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>51,369,558</b>	<b>47,905,225</b>	<b>2.74</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,500,956,588</b>	<b>1,474,488,650</b>	<b>84.20</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : SHARES</b>					
TAIWAN					
E Ink Holdings Inc	98,000	TWD	611,475	481,005	0.03
<b>Total Taiwan</b>			<b>611,475</b>	<b>481,005</b>	<b>0.03</b>
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			<b>611,475</b>	<b>481,005</b>	<b>0.03</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>611,475</b>	<b>481,005</b>	<b>0.03</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
CAYMAN ISLANDS					
JD.com Inc	45,011	HKD	1,426,014	1,189,872	0.07
<b>Total Cayman Islands</b>			<b>1,426,014</b>	<b>1,189,872</b>	<b>0.07</b>
SOUTH AFRICA					
Thungela Resources Ltd	16,781	GBP	290,173	258,175	0.01
<b>Total South Africa</b>			<b>290,173</b>	<b>258,175</b>	<b>0.01</b>
UNITED STATES OF AMERICA					
Rayonier Inc <sup>2</sup>	50,000	USD	-	-	-
<b>Total United States of America</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>1,716,187</b>	<b>1,448,047</b>	<b>0.08</b>

<sup>1</sup> ETF.

<sup>2</sup> 1 : 1 conversion processed by Custody of existing long term holding ZZ0M28285746 - RAYONIER INC REIT (1/100,000). No market price available.

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Value Fund <sup>1</sup>	8,779,707	EUR	150,564,148	142,143,454	8.12
<b>Total Ireland</b>			<b>150,564,148</b>	<b>142,143,454</b>	<b>8.12</b>
UNITED KINGDOM					
Trojan Global Income Fund <sup>1</sup>	48,677,650	GBP	75,159,799	70,852,267	4.05
<b>Total United Kingdom</b>			<b>75,159,799</b>	<b>70,852,267</b>	<b>4.05</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>225,723,947</b>	<b>212,995,721</b>	<b>12.17</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>227,440,134</b>	<b>214,443,768</b>	<b>12.25</b>
<b>TOTAL INVESTMENTS</b>			<b>1,729,008,197</b>	<b>1,689,413,423</b>	<b>96.48</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>61,633,809</b>	<b>3.52</b>
<b>TOTAL NET ASSETS</b>				<b>1,751,047,232</b>	<b>100.00</b>

<sup>1</sup> UCITS.

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,474,488,650	83.91
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	481,005	0.03
OTHER TRANSFERABLE SECURITIES	214,443,768	12.20
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,168,549	0.07
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	4,779	-
CASH AND CASH EQUIVALENTS	59,078,598	3.36
MARGIN CASH RECEIVABLE FROM BROKERS	643,337	0.04
OTHER ASSETS	6,870,607	0.39
<b>TOTAL</b>	<b>1,757,179,293</b>	<b>100.00</b>

# CHALLENGE INTERNATIONAL EQUITY FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	14.91
Internet Software	10.00
Pharmaceuticals and Cosmetics	9.21
Holding and Finance Companies	8.57
Banks and Financial Institutions	5.34
Electronic Semiconductor	4.89
Petrol	4.48
Retail	3.28
Insurance	3.08
Office Equipment and Computers	2.93
Food and Distilleries	2.39
Tobacco and Spirits	2.26
Other Services	2.02
Mechanics and Machinery	1.97
Electronics and Electrical Equipment	1.96
Graphic Art and Publishing	1.87
Chemicals	1.86
Public Services	1.82
Healthcare Education and Social Services	1.37
News Transmission	1.37
Automobile Industry	1.30
Transportation	1.23
Construction and Building Material	1.19
Real Estate Companies	1.16
Consumer Goods	1.15
Textile	0.84
Biotechnology	0.78
Mines and Heavy Industries	0.76
Aerospace Technology	0.63
Business Houses	0.48
Forest Products and Paper Industry	0.34
Leisure	0.34
Non-Ferrous Metals	0.27
Environmental Services and Recycling	0.21
Tires and Rubber	0.07
Package and Container Industry	0.06
Precious Metals	0.04
Various Capital Goods	0.04
Agriculture and Fishing	0.01
<b>TOTAL INVESTMENTS</b>	<b>96.48</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>3.52</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>



# CHALLENGE SOLIDITY & RETURN

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>AUSTRALIA</b>					
Australia Government Bond 1.75% 21/11/2032	9,262,000	AUD	5,038,144	4,789,940	0.90
Santos Finance Ltd 4.125% 14/09/2027 EMTN	5,000,000	USD	4,434,883	4,222,300	0.79
<b>Total Australia</b>			<b>9,473,027</b>	<b>9,012,240</b>	<b>1.69</b>
<b>AUSTRIA</b>					
BAWAG Group AG 5% / perpetual	5,600,000	EUR	5,675,000	4,854,416	0.91
Erste Group Bank AG 4.25% / perpetual	6,800,000	EUR	6,800,000	5,365,744	1.00
Republic of Austria Government Bond 0.85% 30/06/2120	12,300,000	EUR	5,628,165	4,681,503	0.88
<b>Total Austria</b>			<b>18,103,165</b>	<b>14,901,663</b>	<b>2.79</b>
<b>BELGIUM</b>					
Barry Callebaut Services NV 5.5% 15/06/2023	3,000,000	USD	2,797,096	2,796,149	0.52
KBC Group NV 4.375% 23/11/2027 EMTN	3,400,000	EUR	3,392,044	3,403,196	0.64
<b>Total Belgium</b>			<b>6,189,140</b>	<b>6,199,345</b>	<b>1.16</b>
<b>CAYMAN ISLANDS</b>					
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	5,700,000	GBP	6,535,550	5,480,920	1.02
<b>Total Cayman Islands</b>			<b>6,535,550</b>	<b>5,480,920</b>	<b>1.02</b>
<b>CZECH REPUBLIC</b>					
EP Infrastructure AS 1.816% 02/03/2031	5,000,000	EUR	5,000,000	3,214,950	0.60
<b>Total Czech Republic</b>			<b>5,000,000</b>	<b>3,214,950</b>	<b>0.60</b>
<b>EGYPT</b>					
Egypt Government International Bond 3.875% 16/02/2026 EMTN	6,000,000	USD	4,964,287	4,628,925	0.87
<b>Total Egypt</b>			<b>4,964,287</b>	<b>4,628,925</b>	<b>0.87</b>
<b>FRANCE</b>					
Electricite de France SA 5.125% 22/09/2050 EMTN	3,300,000	GBP	4,697,788	3,248,520	0.61
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	5,700,000	EUR	5,659,188	3,832,395	0.72
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	5,500,000	EUR	5,500,000	4,082,100	0.76
Societe Generale SA 9.375% / perpetual	2,500,000	USD	2,436,039	2,393,652	0.45
Verallia SA 1.875% 10/11/2031	5,900,000	EUR	5,833,743	4,576,689	0.86
<b>Total France</b>			<b>24,126,758</b>	<b>18,133,356</b>	<b>3.40</b>

# CHALLENGE SOLIDITY & RETURN

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>GERMANY</b>					
Bayer AG 2.375% 12/05/2079	6,000,000	EUR	5,857,890	5,370,360	1.00
Commerzbank AG 6.5% 06/12/2032 EMTN	4,100,000	EUR	4,090,898	4,021,116	0.75
Deutsche Bahn Finance GMBH 0.95% / perpetual	6,900,000	EUR	6,900,000	6,264,027	1.17
Deutsche Bank AG 1.875% 22/12/2028 EMTN	4,000,000	GBP	4,551,486	3,585,177	0.67
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	3,000,000	EUR	2,398,500	2,222,280	0.42
Fresenius SE & Co KGaA 5% 28/11/2029 EMTN	2,600,000	EUR	2,592,200	2,512,848	0.47
<b>Total Germany</b>			<b>26,390,974</b>	<b>23,975,808</b>	<b>4.48</b>
<b>GREECE</b>					
Alpha Bank SA 2.5% 23/03/2028	6,640,000	EUR	6,598,566	5,347,391	1.00
<b>Total Greece</b>			<b>6,598,566</b>	<b>5,347,391</b>	<b>1.00</b>
<b>HONG KONG</b>					
Airport Authority 3.45% 21/02/2029 EMTN	5,000,000	USD	4,749,226	4,350,340	0.81
<b>Total Hong Kong</b>			<b>4,749,226</b>	<b>4,350,340</b>	<b>0.81</b>
<b>INDONESIA</b>					
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	5,000,000	EUR	5,805,000	4,843,600	0.91
Indonesia Treasury Bond 6.375% 15/04/2032	75,302,000,000	IDR	4,703,467	4,358,850	0.82
Pertamina Persero PT 6.5% 27/05/2041	5,000,000	USD	5,667,040	4,728,976	0.88
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 2.875% 25/10/2025	6,000,000	EUR	6,269,750	5,772,660	1.08
<b>Total Indonesia</b>			<b>22,445,257</b>	<b>19,704,086</b>	<b>3.69</b>
<b>IRELAND</b>					
AIB Group Plc 2.875% 30/05/2031 EMTN	5,000,000	EUR	5,142,700	4,471,900	0.84
Permanent TSB Group Holdings Plc 2.125% 26/09/2024 EMTN	5,000,000	EUR	5,069,500	4,781,100	0.89
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	3,550,000	EUR	3,550,000	2,851,964	0.53
<b>Total Ireland</b>			<b>13,762,200</b>	<b>12,104,964</b>	<b>2.26</b>
<b>ITALY</b>					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	4,000,000	EUR	3,986,880	3,242,480	0.61
Poste Italiane SpA 2.625% / perpetual	7,000,000	EUR	7,000,000	5,286,960	0.99
<b>Total Italy</b>			<b>10,986,880</b>	<b>8,529,440</b>	<b>1.60</b>
<b>IVORY COAST</b>					
African Development Bank 0% 24/02/2042	100,000,000	BRL	3,410,854	2,861,498	0.54
<b>Total Ivory Coast</b>			<b>3,410,854</b>	<b>2,861,498</b>	<b>0.54</b>
<b>JAPAN</b>					
Rakuten Group Inc 4.25% / perpetual	5,500,000	EUR	5,500,000	3,086,545	0.58
SoftBank Group Corp 2.125% 06/07/2024	6,000,000	EUR	6,000,000	5,618,400	1.05
SoftBank Group Corp 2.875% 06/01/2027	5,400,000	EUR	5,400,000	4,391,982	0.82
<b>Total Japan</b>			<b>16,900,000</b>	<b>13,096,927</b>	<b>2.45</b>

# CHALLENGE SOLIDITY & RETURN

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>JERSEY</b>					
Kennedy Wilson Europe Real Estate Ltd 3.25% 12/11/2025 EMTN	4,300,000	EUR	4,633,680	3,341,315	0.62
<b>Total Jersey</b>			<b>4,633,680</b>	<b>3,341,315</b>	<b>0.62</b>
<b>LUXEMBOURG</b>					
ADLER Group SA 1.875% 14/01/2026	6,200,000	EUR	6,073,623	2,490,292	0.47
ADLER Group SA 2.25% 27/04/2027	3,000,000	EUR	1,604,500	1,007,010	0.19
ContourGlobal Power Holdings SA 2.75% 01/01/2026	7,000,000	EUR	7,000,000	6,207,180	1.16
Eurofins Scientific SE 0.875% 19/05/2031	8,300,000	EUR	8,175,251	6,217,198	1.16
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	4,000,000	EUR	4,503,600	3,344,440	0.63
<b>Total Luxembourg</b>			<b>27,356,974</b>	<b>19,266,120</b>	<b>3.61</b>
<b>MAURITIUS ISLANDS</b>					
India Toll Roads 5.5% 19/08/2024 EMTN	7,400,000	USD	6,116,966	6,676,953	1.25
<b>Total Mauritius Islands</b>			<b>6,116,966</b>	<b>6,676,953</b>	<b>1.25</b>
<b>MEXICO</b>					
Mexican Bonos 7.75% 29/05/2031	196,900	MXN	900,410	875,113	0.16
Mexican Bonos 8.5% 31/05/2029	850,000	MXN	4,533,084	3,968,363	0.74
Mexico Government International Bond 1.45% 25/10/2033	5,571,000	EUR	5,427,658	3,938,641	0.74
Mexico Government International Bond 3.625% 09/04/2029 EMTN	5,000,000	EUR	5,560,000	4,826,700	0.90
Petroleos Mexicanos 7.47% 12/11/2026	1,205,346	MXN	4,553,122	4,957,788	0.93
<b>Total Mexico</b>			<b>20,974,274</b>	<b>18,566,605</b>	<b>3.47</b>
<b>NETHERLANDS</b>					
AGCO International Holdings BV 0.8% 06/10/2028	3,400,000	EUR	3,399,762	2,768,892	0.52
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	4,000,000	EUR	3,995,963	3,209,640	0.60
Ashland Services BV 2% 30/01/2028	5,000,000	EUR	5,012,983	4,240,650	0.79
ASR Nederland NV 7% 07/12/2043	1,700,000	EUR	1,686,859	1,690,854	0.32
AT Securities BV 5.25% / perpetual	5,000,000	USD	4,318,309	2,155,071	0.40
ELM BV for Firmenich International SA 3.75% / perpetual	4,000,000	EUR	3,995,270	3,782,400	0.71
Syngenta Finance NV 1.25% 10/09/2027 EMTN	5,000,000	EUR	4,638,500	4,201,850	0.79
Upjohn Finance BV 1.362% 23/06/2027	3,150,000	EUR	3,150,000	2,732,310	0.51
Upjohn Finance BV 1.908% 23/06/2032	4,000,000	EUR	4,373,200	3,030,040	0.57
VIA Outlets BV 1.75% 15/11/2028	2,300,000	EUR	2,285,763	1,727,116	0.32
Volkswagen International Finance NV 3.375% / perpetual	6,000,000	EUR	6,013,200	5,694,000	1.06
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	7,100,000	EUR	7,047,957	6,001,204	1.12
<b>Total Netherlands</b>			<b>49,917,766</b>	<b>41,234,027</b>	<b>7.71</b>
<b>NEW ZEALAND</b>					
New Zealand Government Bond 2% 15/05/2032	20,050,000	NZD	12,079,776	9,635,134	1.80
<b>Total New Zealand</b>			<b>12,079,776</b>	<b>9,635,134</b>	<b>1.80</b>

# CHALLENGE SOLIDITY & RETURN

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>NORWAY</b>					
Norway Government Bond 1.25% 17/09/2031	93,000,000	NOK	8,164,321	7,535,406	1.41
Norway Government Bond 1.375% 19/08/2030	49,600,000	NOK	4,467,835	4,136,781	0.77
Norway Government Bond 2.125% 18/05/2032	35,452,000	NOK	3,344,021	3,074,617	0.57
<b>Total Norway</b>			<b>15,976,177</b>	<b>14,746,804</b>	<b>2.75</b>
<b>PERU</b>					
Peru Government Bond 5.94% 12/02/2029	40,000,000	PEN	12,264,753	9,018,068	1.69
<b>Total Peru</b>			<b>12,264,753</b>	<b>9,018,068</b>	<b>1.69</b>
<b>POLAND</b>					
Polski Koncern Naftowy ORLEN SA 1.125% 27/05/2028 EMTN	4,500,000	EUR	4,474,170	3,601,395	0.67
Republic of Poland Government Bond 1.75% 25/04/2032	38,500,000	PLN	5,555,914	5,399,523	1.01
<b>Total Poland</b>			<b>10,030,084</b>	<b>9,000,918</b>	<b>1.68</b>
<b>PORTUGAL</b>					
Novo Banco SA 3.5% 23/07/2024	2,500,000	EUR	2,471,875	2,367,825	0.44
Novo Banco SA 8.5% 06/07/2028	2,500,000	EUR	2,575,000	2,363,800	0.44
<b>Total Portugal</b>			<b>5,046,875</b>	<b>4,731,625</b>	<b>0.88</b>
<b>ROMANIA</b>					
Romanian Government International Bond 1.75% 13/07/2030 EMTN	13,600,000	EUR	12,057,105	9,418,137	1.76
Romanian Government International Bond 2% 28/01/2032 EMTN	11,700,000	EUR	10,282,799	7,778,277	1.45
<b>Total Romania</b>			<b>22,339,904</b>	<b>17,196,414</b>	<b>3.21</b>
<b>RUSSIA</b>					
Russian Federal Bond - OFZ 5.9% 12/03/2031 <sup>1</sup>	731,600,000	RUB	7,741,809	-	-
Russian Foreign Bond - Eurobond 2.875% 04/12/2025 <sup>1</sup>	4,800,000	EUR	5,459,520	-	-
<b>Total Russia</b>			<b>13,201,329</b>	-	-
<b>SAUDI ARABIA</b>					
Saudi Government International Bond 4.5% 26/10/2046 EMTN	5,000,000	USD	4,926,185	4,136,097	0.77
<b>Total Saudi Arabia</b>			<b>4,926,185</b>	<b>4,136,097</b>	<b>0.77</b>
<b>SLOVENIA</b>					
Nova Ljubljanska Banka dd 6% 19/07/2025	3,400,000	EUR	3,400,000	3,347,844	0.63
<b>Total Slovenia</b>			<b>3,400,000</b>	<b>3,347,844</b>	<b>0.63</b>
<b>SOUTH AFRICA</b>					
Republic of South Africa Government Bond 8% 31/01/2030	85,000,000	ZAR	4,629,439	4,168,798	0.78
<b>Total South Africa</b>			<b>4,629,439</b>	<b>4,168,798</b>	<b>0.78</b>

<sup>1</sup> Written down by Mediolanum - Sanctioned Security.

# CHALLENGE SOLIDITY & RETURN

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>SPAIN</b>					
Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN	5,000,000	EUR	4,991,500	4,073,200	0.76
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	4,500,000	EUR	4,442,400	3,607,515	0.67
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	3,600,000	EUR	3,572,496	3,074,472	0.57
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	6,900,000	EUR	6,802,158	5,495,988	1.03
Cellnex Finance Co SA 2% 15/02/2033 EMTN	4,500,000	EUR	4,413,870	3,284,190	0.61
International Consolidated Airlines Group SA 2.75% 25/03/2025	2,500,000	EUR	2,500,000	2,270,425	0.42
International Consolidated Airlines Group SA 3.75% 25/03/2029	2,500,000	EUR	2,500,000	1,909,075	0.36
Lorca Telecom Bondco SA 4% 18/09/2027	6,284,000	EUR	6,284,000	5,607,465	1.05
Mapfre SA 4.375% 31/03/2047	3,000,000	EUR	3,057,000	2,819,310	0.53
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	2,000,000	GBP	2,988,492	2,230,243	0.42
<b>Total Spain</b>			<b>41,551,916</b>	<b>34,371,883</b>	<b>6.42</b>
<b>SWEDEN</b>					
Heimstaden Bostad AB 3.248% / perpetual	6,000,000	EUR	6,000,000	4,383,360	0.82
<b>Total Sweden</b>			<b>6,000,000</b>	<b>4,383,360</b>	<b>0.82</b>
<b>SWITZERLAND</b>					
Credit Suisse Group AG 7.5% / perpetual	5,000,000	USD	4,509,487	3,738,627	0.70
<b>Total Switzerland</b>			<b>4,509,487</b>	<b>3,738,627</b>	<b>0.70</b>
<b>UNITED ARAB EMIRATES</b>					
Abu Dhabi Government International Bond 2.7% 02/09/2070 EMTN	4,000,000	USD	2,628,496	2,320,506	0.43
<b>Total United Arab Emirates</b>			<b>2,628,496</b>	<b>2,320,506</b>	<b>0.43</b>
<b>UNITED KINGDOM</b>					
British American Tobacco Plc 3.75% / perpetual	6,400,000	EUR	6,345,856	4,559,104	0.85
Intermediate Capital Group Plc 2.5% 28/01/2030	9,000,000	EUR	8,947,260	6,358,770	1.19
Phoenix Group Holdings Plc 5.625% / perpetual	1,250,000	USD	1,128,617	1,072,253	0.20
Phoenix Group Holdings Plc 5.75% / perpetual	2,000,000	GBP	2,333,655	1,877,640	0.35
Sherwood Financing Plc 4.5% 15/11/2026	4,700,000	EUR	4,698,500	3,762,397	0.70
Tullow Oil Plc 10.25% 15/05/2026	3,388,000	USD	2,995,280	2,524,881	0.47
<b>Total United Kingdom</b>			<b>26,449,168</b>	<b>20,155,045</b>	<b>3.76</b>
<b>UNITED STATES OF AMERICA</b>					
AT&T Inc 2.875% / perpetual	5,000,000	EUR	5,031,000	4,460,150	0.83
Celanese US Holdings LLC 4.777% 19/07/2026	5,650,000	EUR	5,612,812	5,360,720	1.00
International Finance Corp 0% 25/02/2041 EMTN	115,320,000	BRL	4,141,507	3,123,057	0.58
Netflix Inc 3.875% 15/11/2029	4,000,000	EUR	4,889,200	3,714,080	0.69
Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	5,000,000	EUR	5,000,000	4,370,850	0.82
Southern Co 1.875% 15/09/2081	7,000,000	EUR	7,000,000	5,446,000	1.02
<b>Total United States of America</b>			<b>31,674,519</b>	<b>26,474,857</b>	<b>4.94</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>505,343,652</b>	<b>408,052,853</b>	<b>76.28</b>

# CHALLENGE SOLIDITY & RETURN

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES</b>					
UNITED STATES OF AMERICA					
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	8,550,000	USD	8,064,463	7,527,719	1.41
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	25,200,000	USD	25,634,452	23,723,816	4.43
<b>Total United States of America</b>			<b>33,698,915</b>	<b>31,251,535</b>	<b>5.84</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES</b>			<b>33,698,915</b>	<b>31,251,535</b>	<b>5.84</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>539,042,567</b>	<b>439,304,388</b>	<b>82.12</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
ITALY					
Intesa Sanpaolo SpA 8.248% 21/11/2033	1,500,000	USD	1,451,870	1,422,221	0.27
<b>Total Italy</b>			<b>1,451,870</b>	<b>1,422,221</b>	<b>0.27</b>
LUXEMBOURG					
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.625% 15/01/2032	6,000,000	USD	4,869,963	4,564,779	0.85
<b>Total Luxembourg</b>			<b>4,869,963</b>	<b>4,564,779</b>	<b>0.85</b>
PHILIPPINES					
Philippine Government Bond 3.625% 09/09/2025	360,000,000	PHP	6,555,228	5,694,173	1.06
Philippine Government Bond 6.875% 10/01/2029	220,000,000	PHP	4,402,690	3,725,387	0.70
<b>Total Philippines</b>			<b>10,957,918</b>	<b>9,419,560</b>	<b>1.76</b>
SPAIN					
Unicaja Banco SA 4.875% / perpetual	5,800,000	EUR	5,800,000	4,176,406	0.78
<b>Total Spain</b>			<b>5,800,000</b>	<b>4,176,406</b>	<b>0.78</b>
UNITED KINGDOM					
Virgin Money UK Plc 8.25% / perpetual	2,420,000	GBP	2,842,754	2,448,392	0.46
<b>Total United Kingdom</b>			<b>2,842,754</b>	<b>2,448,392</b>	<b>0.46</b>
UNITED STATES OF AMERICA					
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	4,000,000	GBP	4,949,410	3,286,360	0.61
<b>Total United States Of America</b>			<b>4,949,410</b>	<b>3,286,360</b>	<b>0.61</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>30,871,915</b>	<b>25,317,718</b>	<b>4.73</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>30,871,915</b>	<b>25,317,718</b>	<b>4.73</b>

# CHALLENGE SOLIDITY & RETURN

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
GERMANY					
Kreditanstalt fuer Wiederaufbau 8.8% 25/08/2023 EMTN	22,500,000	PLN	4,784,853	4,806,696	0.90
<b>Total Germany</b>			<b>4,784,853</b>	<b>4,806,696</b>	<b>0.90</b>
UNITED KINGDOM					
European Bank for Reconstruction & Development 2.7% 25/08/2023 EMTN	117,000,000,000	VND	4,238,815	4,243,290	0.79
<b>Total United Kingdom</b>			<b>4,238,815</b>	<b>4,243,290</b>	<b>0.79</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>9,023,668</b>	<b>9,049,986</b>	<b>1.69</b>
<b>3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Trea SICAV - Trea Emerging Markets Credit Opportunities <sup>1</sup>	74,656	USD	6,575,137	7,914,995	1.48
<b>Total Luxembourg</b>			<b>6,575,137</b>	<b>7,914,995</b>	<b>1.48</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>6,575,137</b>	<b>7,914,995</b>	<b>1.48</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>15,598,805</b>	<b>16,964,981</b>	<b>3.17</b>
<b>D) MONEY MARKET INSTRUMENTS</b>					
<b>1) MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>					
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 05/10/2023	13,000,000	USD	12,401,799	11,772,731	2.20
<b>Total United States of America</b>			<b>12,401,799</b>	<b>11,772,731</b>	<b>2.20</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>			<b>12,401,799</b>	<b>11,772,731</b>	<b>2.20</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>12,401,799</b>	<b>11,772,731</b>	<b>2.20</b>
<b>TOTAL INVESTMENTS</b>			<b>597,915,086</b>	<b>493,359,818</b>	<b>92.22</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>41,640,535</b>	<b>7.78</b>
<b>TOTAL NET ASSETS</b>				<b>535,000,353</b>	<b>100.00</b>

<sup>1</sup> UCITS.

# CHALLENGE SOLIDITY & RETURN

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (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	439,304,388	79.76
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	25,317,718	4.60
OTHER TRANSFERABLE SECURITIES	16,964,981	3.08
OTC FINANCIAL DERIVATIVE INSTRUMENTS	5,223,707	0.95
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,224,593	0.22
MONEY MARKET INSTRUMENTS	11,772,731	2.14
CASH AND CASH EQUIVALENTS	31,879,460	5.79
MARGIN CASH RECEIVABLE FROM BROKERS	7,358,453	1.34
CASH HELD AS COLLATERAL	2,629,841	0.48
OTHER ASSETS	9,063,830	1.64
<b>TOTAL</b>	<b>550,739,702</b>	<b>100.00</b>



# CHALLENGE SOLIDITY & RETURN ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	29.97
Holding and Finance Companies	19.31
Banks and Financial Institutions	12.07
Public Services	3.87
Petrol	3.55
Insurance	3.32
Real Estate Companies	2.83
Internet Software	2.56
News Transmission	2.30
Chemicals	2.00
Supranational	1.91
Pharmaceuticals and Cosmetics	1.63
Investment Funds	1.48
Transportation	1.37
Package and Container Industry	0.86
Tobacco and Spirits	0.85
Aerospace Technology	0.78
Retail	0.58
Food and Distilleries	0.52
Other Services	0.46
<b>TOTAL INVESTMENTS</b>	<b>92.22</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>7.78</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
ANZ Group Holdings Ltd	243,092	AUD	3,388,332	3,654,643	0.13
Aristocrat Leisure Ltd	40,180	AUD	908,056	779,209	0.03
Aurizon Holdings Ltd	750,262	AUD	1,890,260	1,778,203	0.06
BHP Group Ltd	193,397	AUD	4,991,039	5,607,377	0.20
BlueScope Steel Ltd	305,461	AUD	3,842,200	3,268,568	0.12
Coles Group Ltd	34,251	AUD	425,274	363,889	0.01
CSL Ltd	17,080	AUD	3,036,634	3,123,043	0.11
Dexus	110,299	AUD	744,076	543,166	0.02
Goodman Group	88,902	AUD	992,469	980,665	0.04
Macquarie Group Ltd	27,222	AUD	2,316,689	2,887,966	0.11
Scentre Group	98,145	AUD	163,957	179,606	0.01
Sonic Healthcare Ltd	31,337	AUD	668,666	596,766	0.02
South32 Ltd	1,025,505	AUD	2,872,657	2,606,498	0.10
Stockland	91,055	AUD	250,598	210,025	0.01
Suncorp Group Ltd	18,759	AUD	132,616	143,515	0.01
Vicinity Ltd	196,933	AUD	206,394	250,270	0.01
Whitehaven Coal Ltd	116,429	AUD	721,147	696,902	0.03
Woodside Energy Group Ltd	17,924	AUD	363,239	403,634	0.01
<b>Total Australia</b>			<b>27,914,303</b>	<b>28,073,945</b>	<b>1.03</b>
<b>AUSTRIA</b>					
BAWAG Group AG	7,191	EUR	357,066	358,112	0.01
Erste Group Bank AG	64,393	EUR	1,397,868	1,925,351	0.07
<b>Total Austria</b>			<b>1,754,934</b>	<b>2,283,463</b>	<b>0.08</b>
<b>BELGIUM</b>					
Ageas SA	29,552	EUR	1,157,322	1,224,044	0.04
KBC Group NV	47,616	EUR	2,742,739	2,860,769	0.10
Solvay SA	2,262	EUR	213,431	213,669	0.01
UCB SA	20,785	EUR	1,777,660	1,528,945	0.06
<b>Total Belgium</b>			<b>5,891,152</b>	<b>5,827,427</b>	<b>0.21</b>
<b>BERMUDA</b>					
Arch Capital Group Ltd	28,248	USD	794,506	1,661,663	0.06
Bunge Ltd	1,945	USD	186,948	181,825	0.01
Everest Re Group Ltd	2,361	USD	561,233	732,845	0.03
Genpact Ltd	29,199	USD	857,097	1,267,274	0.05
<b>Total Bermuda</b>			<b>2,399,784</b>	<b>3,843,607</b>	<b>0.15</b>

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>CANADA</b>					
Alimentation Couche-Tard Inc	23,712	CAD	1,031,068	975,654	0.04
ARC Resources Ltd	123,367	CAD	1,457,088	1,556,942	0.06
Bank of Montreal	2,309	CAD	221,263	195,856	0.01
Bank of Nova Scotia	30,556	CAD	1,489,763	1,401,789	0.05
Barrick Gold Corp	47,368	CAD	945,536	760,275	0.03
CAE Inc	300,764	CAD	7,428,110	5,447,185	0.20
Canadian Apartment Properties REIT	6,964	CAD	286,711	205,539	0.01
Canadian National Railway Co	53,827	CAD	5,313,648	5,986,942	0.22
Canadian Natural Resources Ltd	20,846	CAD	1,006,221	1,083,911	0.04
Canadian Natural Resources Ltd	12,164	USD	243,643	632,904	0.02
Canadian Pacific Railway Ltd	14,153	CAD	942,447	988,020	0.04
Canadian Tire Corp Ltd	4,349	CAD	561,270	425,556	0.02
Cenovus Energy Inc	31,492	USD	411,068	572,743	0.02
Constellation Software Inc	204	CAD	295,611	298,221	0.01
Empire Co Ltd	53,157	CAD	1,439,979	1,310,849	0.05
Enbridge Inc	15,001	CAD	639,370	548,973	0.02
Fairfax Financial Holdings Ltd	3,648	CAD	1,627,087	2,023,382	0.07
Imperial Oil Ltd	42,294	CAD	1,816,622	1,928,876	0.07
Intact Financial Corp	10,695	CAD	940,916	1,441,537	0.05
Ivanhoe Mines Ltd	66,636	CAD	547,967	493,064	0.02
Manulife Financial Corp	110,416	CAD	1,989,991	1,843,996	0.07
Metro Inc	6,451	CAD	340,750	334,445	0.01
Nutrien Ltd	32,461	CAD	2,409,719	2,218,959	0.08
Onex Corp	12,699	CAD	746,167	573,359	0.02
RioCan Real Estate Investment Trust	16,792	CAD	251,265	245,365	0.01
Ritchie Bros Auctioneers Inc	19,335	CAD	1,137,798	1,045,724	0.04
Royal Bank of Canada	9,020	CAD	852,167	794,046	0.03
Shopify Inc	7,950	CAD	273,904	258,445	0.01
Suncor Energy Inc	127,225	CAD	3,170,530	3,778,734	0.14
Teck Resources Ltd	7,591	CAD	262,021	268,612	0.01
Toromont Industries Ltd	2,108	CAD	158,564	142,436	0.01
Toronto-Dominion Bank	138,338	CAD	9,077,785	8,386,935	0.31
Tourmaline Oil Corp	9,211	CAD	517,898	435,177	0.02
Waste Connections Inc	15,007	USD	1,946,497	1,863,975	0.07
West Fraser Timber Co Ltd	34,315	CAD	2,527,108	2,320,066	0.08
<b>Total Canada</b>			<b>54,307,552</b>	<b>52,788,492</b>	<b>1.96</b>
<b>CAYMAN ISLANDS</b>					
Alibaba Group Holding Ltd	28,993	USD	3,545,317	2,393,060	0.09
CK Asset Holdings Ltd	219,500	HKD	1,492,967	1,266,171	0.05
CK Hutchison Holdings Ltd	338,130	HKD	2,153,169	1,901,768	0.07
Sands China Ltd	47,200	HKD	120,383	146,759	0.01
SITC International Holdings Co Ltd	626,564	HKD	1,598,037	1,305,808	0.05
<b>Total Cayman Islands</b>			<b>8,909,873</b>	<b>7,013,566</b>	<b>0.27</b>

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>CURACAO</b>					
Schlumberger Ltd	301,211	USD	11,587,050	15,088,067	0.55
<b>Total Curacao</b>			<b>11,587,050</b>	<b>15,088,067</b>	<b>0.55</b>
<b>DENMARK</b>					
AP Moller - Maersk A/S	1,991	DKK	4,422,471	4,182,023	0.15
Ascendis Pharma A/S	2,297	USD	283,016	262,856	0.01
DSV A/S	26,685	DKK	3,416,577	3,934,685	0.14
Genmab A/S	3,079	DKK	915,059	1,217,695	0.04
Novo Nordisk A/S	42,499	DKK	4,608,523	5,360,628	0.20
Vestas Wind Systems A/S	211,113	DKK	4,774,541	5,737,404	0.21
<b>Total Denmark</b>			<b>18,420,187</b>	<b>20,695,291</b>	<b>0.75</b>
<b>FINLAND</b>					
Kesko Oyj	15,708	EUR	349,267	323,899	0.01
Nokia Oyj	753,749	EUR	3,618,384	3,261,471	0.12
Nordea Bank Abp	46,628	SEK	429,864	468,284	0.02
Sampo Oyj	4,456	EUR	189,133	217,542	0.01
Stora Enso Oyj	56,448	EUR	796,484	742,291	0.03
Wartsila OYJ Abp	22,161	EUR	184,540	174,363	0.01
<b>Total Finland</b>			<b>5,567,672</b>	<b>5,187,850</b>	<b>0.20</b>
<b>FRANCE</b>					
Air Liquide SA	4,096	EUR	596,850	542,310	0.02
Arkema SA	8,196	EUR	626,674	687,480	0.02
AXA SA	251,593	EUR	5,487,848	6,555,255	0.24
BNP Paribas SA	20,132	EUR	1,059,452	1,072,029	0.04
Bouygues SA	6,155	EUR	201,388	172,586	0.01
Bureau Veritas SA	43,450	EUR	1,166,969	1,069,305	0.04
Carrefour SA	25,814	EUR	403,593	403,731	0.01
Cie de Saint-Gobain	76,634	EUR	3,374,179	3,498,342	0.13
Dassault Aviation SA	3,399	EUR	509,065	537,722	0.02
Dassault Systemes SE	9,798	EUR	372,815	328,184	0.01
Eiffage SA	2,889	EUR	258,394	265,557	0.01
Electricite de France SA	37,746	EUR	353,512	452,952	0.02
Engie SA	314,529	EUR	3,427,895	4,210,914	0.15
EssilorLuxottica SA	48,530	EUR	7,884,188	8,211,276	0.30
Ipsen SA	2,068	EUR	186,301	207,834	0.01
JCDecaux SE	113,280	EUR	1,781,239	2,007,322	0.07
Kering SA	734	EUR	379,837	349,017	0.01
Legrand SA	46,475	EUR	3,441,313	3,477,260	0.13
L'Oreal SA	1,568	EUR	515,687	523,085	0.02
LVMH Moet Hennessy Louis Vuitton SE	21,616	EUR	12,728,021	14,696,718	0.54
Orange SA	124,817	EUR	1,217,720	1,158,427	0.04
Pernod Ricard SA	111,494	EUR	20,101,318	20,487,022	0.75
Renault SA	32,866	EUR	958,327	1,027,884	0.04

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Sanofi	113,736	EUR	10,342,331	10,218,042	0.37
Schneider Electric SE	78,232	EUR	8,400,580	10,226,487	0.37
Teleperformance	23,734	EUR	6,553,631	5,285,561	0.19
Thales SA	3,225	EUR	389,535	384,743	0.01
TotalEnergies SE	178,868	EUR	8,536,611	10,490,608	0.38
Unibail-Rodamco-Westfield	3,398	EUR	246,763	165,245	0.01
Vinci SA	13,044	EUR	970,011	1,216,875	0.04
<b>Total France</b>			<b>102,472,047</b>	<b>109,929,773</b>	<b>4.00</b>
GERMANY					
Allianz SE	3,619	EUR	717,645	727,057	0.03
BASF SE	11,828	EUR	552,695	548,701	0.02
Bayer AG	27,854	EUR	1,457,982	1,346,045	0.05
Bayerische Motoren Werke AG	99,418	EUR	7,264,244	8,289,472	0.30
Brenntag SE	39,725	EUR	1,939,338	2,372,377	0.09
Daimler Truck Holding AG	101,093	EUR	2,976,967	2,926,137	0.11
Deutsche Bank AG	324,686	EUR	3,078,848	3,437,775	0.13
Deutsche Post AG	57,350	EUR	2,307,720	2,017,573	0.07
Dr Ing hc F Porsche AG	36,591	EUR	3,018,860	3,466,997	0.13
E.ON SE	108,032	EUR	984,328	1,008,371	0.04
GEA Group AG	4,200	EUR	157,079	160,440	0.01
HeidelbergCement AG	5,884	EUR	307,210	313,500	0.01
HelloFresh SE	153,113	EUR	6,862,431	3,143,410	0.10
Infineon Technologies AG	94,828	EUR	2,767,076	2,695,960	0.10
Mercedes-Benz Group AG	15,993	EUR	993,993	981,970	0.04
Rheinmetall AG	3,304	EUR	559,325	614,709	0.02
RWE AG	138,120	EUR	5,163,620	5,744,411	0.21
SAP SE	5,150	EUR	477,674	496,409	0.02
Siemens AG	83,675	EUR	10,178,911	10,847,627	0.40
Talanx AG	28,651	EUR	1,102,710	1,269,812	0.05
<b>Total Germany</b>			<b>52,868,656</b>	<b>52,408,753</b>	<b>1.93</b>
HONG KONG					
AIA Group Ltd	2,051,061	HKD	18,904,705	21,372,860	0.78
BOC Hong Kong Holdings Ltd	48,740	HKD	142,761	155,644	0.01
HKT Trust & HKT Ltd	258,146	HKD	345,943	296,580	0.01
Hong Kong Exchanges & Clearing Ltd	22,798	HKD	1,093,639	922,887	0.03
New World Development Co Ltd	270,000	HKD	670,398	713,101	0.03
Swire Pacific Ltd	237,924	HKD	1,713,064	1,962,273	0.07
Swire Properties Ltd	73,536	HKD	172,297	175,148	0.01
Techtronic Industries Co Ltd	830,500	HKD	11,883,510	8,684,046	0.32
<b>Total Hong Kong</b>			<b>34,926,317</b>	<b>34,282,539</b>	<b>1.26</b>

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>INDIA</b>					
HDFC Bank Ltd	168,273	USD	10,383,480	10,786,185	0.39
<b>Total India</b>			<b>10,383,480</b>	<b>10,786,185</b>	<b>0.39</b>
<b>IRELAND</b>					
Accenture Plc	99,589	USD	26,140,944	24,899,816	0.91
AIB Group Plc	1,112,023	EUR	2,638,868	4,021,075	0.15
Allegion Plc	58,111	USD	6,242,367	5,731,332	0.21
Aon Plc	15,907	USD	4,549,052	4,473,485	0.16
CRH Plc	86,163	EUR	3,156,406	3,188,893	0.12
DCC Plc	6,978	GBP	497,455	320,889	0.01
Horizon Therapeutics Plc	7,920	USD	648,842	844,503	0.03
Johnson Controls International Plc	18,116	USD	856,291	1,086,366	0.04
Kerry Group Plc	64,922	EUR	7,023,105	5,469,029	0.20
Kingspan Group Plc	30,525	EUR	1,827,217	1,543,955	0.06
Linde Plc	12,611	USD	2,730,868	3,854,257	0.14
Linde Plc	61,026	EUR	14,761,313	18,640,392	0.68
Medtronic Plc	113,736	USD	10,442,518	8,282,560	0.30
Ryanair Holdings Plc	68,844	GBP	1,179,121	868,861	0.03
Ryanair Holdings Plc	9,481	USD	665,965	664,136	0.02
Smurfit Kappa Group Plc	30,702	EUR	855,308	1,061,061	0.04
<b>Total Ireland</b>			<b>84,215,640</b>	<b>84,950,610</b>	<b>3.10</b>
<b>ITALY</b>					
DiaSorin SpA <sup>1</sup>	8,477	EUR	1,501,869	1,105,401	0.04
Eni SpA	24,000	EUR	317,193	318,864	0.01
Intesa Sanpaolo SpA	2,423,598	EUR	5,341,417	5,036,237	0.18
Mediobanca Banca di Credito Finanziario SpA	21,256	EUR	190,017	190,964	0.01
UniCredit SpA	488,766	EUR	5,901,141	6,486,903	0.24
<b>Total Italy</b>			<b>13,251,637</b>	<b>13,138,369</b>	<b>0.48</b>
<b>JAPAN</b>					
AGC Inc	15,100	JPY	497,746	471,278	0.02
Asahi Group Holdings Ltd	123,000	JPY	4,577,237	3,597,809	0.13
Astellas Pharma Inc	55,100	JPY	759,668	785,113	0.03
Bandai Namco Holdings Inc	146,600	JPY	10,151,213	8,655,360	0.32
Bridgestone Corp <sup>2</sup>	105,000	JPY	3,880,060	3,497,807	0.13
Canon Inc	16,700	JPY	388,118	338,641	0.01
Capcom Co Ltd	9,200	JPY	237,815	275,050	0.01
Chugai Pharmaceutical Co Ltd <sup>3</sup>	106,600	JPY	3,162,441	2,549,590	0.09
Dai-ichi Life Holdings Inc	139,085	JPY	2,535,385	2,957,149	0.11
Daiichi Sankyo Co Ltd	65,100	JPY	1,433,914	1,964,767	0.07
Daikin Industries Ltd	33,100	JPY	5,796,874	4,748,107	0.17
ENEOS Holdings Inc	160,717	JPY	567,671	511,306	0.02
FANUC Corp	3,800	JPY	566,154	535,250	0.02
Hitachi Construction Machinery Co Ltd	7,500	JPY	163,323	157,597	0.01
Hitachi Ltd	30,200	JPY	1,404,301	1,434,958	0.05
Honda Motor Co Ltd	11,200	JPY	250,846	241,151	0.01
Hoya Corp	4,800	JPY	455,724	433,069	0.02

<sup>1</sup> 6,691 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 98,500 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> 50,000 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, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Idemitsu Kosan Co Ltd	37,558	JPY	877,284	818,808	0.03
Iida Group Holdings Co Ltd	75,888	JPY	1,151,494	1,078,354	0.04
Inpex Corp	65,953	JPY	651,632	653,824	0.02
Isuzu Motors Ltd	114,300	JPY	894,841	1,255,676	0.05
ITOCHU Corp	39,700	JPY	861,966	1,168,856	0.04
Japan Post Holdings Co Ltd	60,643	JPY	404,932	477,803	0.02
Japan Post Insurance Co Ltd	151,427	JPY	2,379,542	2,495,857	0.09
JFE Holdings Inc	156,181	JPY	1,824,760	1,703,572	0.06
Kajima Corp	36,479	JPY	410,026	397,901	0.01
Kao Corp	9,400	JPY	351,452	350,786	0.01
KDDI Corp	72,760	JPY	2,058,114	2,057,477	0.07
Keyence Corp	39,642	JPY	15,037,686	14,475,341	0.53
Kirin Holdings Co Ltd	26,900	JPY	398,188	384,154	0.01
Lasertec Corp	6,700	JPY	863,494	1,034,607	0.04
Makita Corp <sup>1</sup>	34,900	JPY	851,826	763,339	0.03
Marubeni Corp	25,928	JPY	212,373	278,948	0.01
Mazda Motor Corp	296,000	JPY	2,072,595	2,112,511	0.08
Mitsubishi Corp	47,100	JPY	1,431,010	1,432,551	0.05
Mitsubishi UFJ Financial Group Inc	1,319,700	JPY	6,633,695	8,331,403	0.30
Mitsui Chemicals Inc	8,582	JPY	185,481	181,308	0.01
Mizuho Financial Group Inc	313,044	JPY	3,711,729	4,125,955	0.15
MS&AD Insurance Group Holdings Inc	14,000	JPY	379,939	419,946	0.02
Murata Manufacturing Co Ltd	38,400	JPY	2,069,962	1,796,495	0.07
NGK Insulators Ltd	12,400	JPY	172,559	147,759	0.01
Nikon Corp	117,300	JPY	1,263,111	979,595	0.04
Nintendo Co Ltd	155,200	JPY	6,475,701	6,096,984	0.22
NIPPON EXPRESS HOLDINGS INC	2,600	JPY	135,046	139,215	0.01
Nippon Steel Corp	211,080	JPY	3,340,474	3,435,602	0.13
Nippon Telegraph & Telephone Corp	12,800	JPY	362,911	341,956	0.01
Nippon Yusen KK	42,939	JPY	1,059,375	948,317	0.03
Nitto Denko Corp	3,637	JPY	238,391	197,581	0.01
Nomura Real Estate Holdings Inc	45,400	JPY	1,080,153	912,396	0.03
Obayashi Corp	130,742	JPY	906,461	926,588	0.03
Ono Pharmaceutical Co Ltd	59,300	JPY	1,372,270	1,298,283	0.05
Oriental Land Co Ltd	9,500	JPY	1,398,430	1,292,588	0.05
Osaka Gas Co Ltd	89,378	JPY	1,481,155	1,351,921	0.05
Recruit Holdings Co Ltd	71,800	JPY	2,293,895	2,129,757	0.08
Resona Holdings Inc <sup>2</sup>	253,500	JPY	807,734	1,301,900	0.05
Rohm Co Ltd	22,600	JPY	1,623,075	1,529,475	0.06
Shimano Inc	8,500	JPY	1,532,131	1,262,763	0.05
Shin-Etsu Chemical Co Ltd	74,100	JPY	10,196,877	8,537,763	0.31
Shiseido Co Ltd	80,700	JPY	3,504,111	3,708,396	0.14
SMC Corp	11,900	JPY	5,861,534	4,696,849	0.17
Sony Group Corp	118,800	JPY	9,296,826	8,465,936	0.31
Subaru Corp	54,900	JPY	868,618	790,451	0.03
Sumitomo Corp	16,530	JPY	212,936	257,778	0.01
Sumitomo Metal Mining Co Ltd	15,800	JPY	470,158	524,093	0.02
Sumitomo Mitsui Financial Group Inc	17,300	JPY	567,239	650,632	0.02
T&D Holdings Inc	146,700	JPY	1,703,978	1,981,444	0.07
Taisei Corp	10,480	JPY	289,362	316,294	0.01

<sup>1</sup> 10,100 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 240,825 quantity of this security position is out on loan as at financial year end.

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
TechnoPro Holdings Inc	31,500	JPY	809,114	788,517	0.03
Tokio Marine Holdings Inc	61,391	JPY	897,519	1,232,675	0.04
Tokyo Electric Power Co Holdings Inc	144,624	JPY	412,090	488,864	0.02
Tokyo Electron Ltd	29,400	JPY	7,612,114	8,117,359	0.30
Tokyo Gas Co Ltd	8,700	JPY	157,934	159,706	0.01
Tosoh Corp	106,496	JPY	1,388,950	1,187,337	0.04
Toyota Motor Corp	28,700	JPY	438,178	369,404	0.01
Toyota Tsusho Corp	13,624	JPY	493,784	472,618	0.02
Yamaha Motor Co Ltd <sup>1</sup>	60,800	JPY	1,088,760	1,299,605	0.05
<b>Total Japan</b>			<b>154,355,465</b>	<b>149,287,875</b>	<b>5.48</b>
JERSEY					
Ferguson Plc	3,783	GBP	432,100	445,144	0.02
Glencore Plc	491,859	GBP	2,766,434	3,062,369	0.11
WPP Plc	368,914	GBP	3,274,507	3,410,423	0.12
<b>Total Jersey</b>			<b>6,473,041</b>	<b>6,917,936</b>	<b>0.25</b>
LUXEMBOURG					
ArcelorMittal SA	153,673	EUR	3,924,601	3,776,514	0.14
Ardagh Metal Packaging SA	52,702	USD	239,738	237,523	0.01
Eurofins Scientific SE	66,390	EUR	5,654,781	4,452,113	0.16
<b>Total Luxembourg</b>			<b>9,819,120</b>	<b>8,466,150</b>	<b>0.31</b>
NETHERLANDS					
Adyen NV	337	EUR	480,399	434,191	0.02
Aegon NV	114,414	EUR	552,683	542,094	0.02
Airbus SE	56,177	EUR	5,153,576	6,236,770	0.23
Argenx SE	1,314	USD	344,311	466,416	0.02
ASM International NV	4,833	EUR	669,974	1,138,896	0.04
ASML Holding NV	26,652	EUR	10,967,859	13,427,278	0.49
Heineken NV	94,858	EUR	8,698,138	8,336,121	0.30
IMCD NV <sup>2</sup>	10,366	EUR	728,901	1,380,233	0.05
ING Groep NV	36,964	EUR	456,742	420,946	0.02
Just Eat Takeaway.com NV	19,498	EUR	380,943	385,086	0.01
Koninklijke DSM NV	9,444	EUR	1,213,797	1,079,449	0.04
Koninklijke KPN NV	360,668	EUR	1,055,765	1,042,331	0.04
LyondellBasell Industries NV	82,844	USD	7,267,938	6,445,104	0.24
NN Group NV	67,934	EUR	2,893,762	2,592,361	0.09
NXP Semiconductors NV	9,841	USD	1,665,018	1,457,178	0.05
OCI NV	27,315	EUR	807,108	912,867	0.03
Stellantis NV	242,204	EUR	3,297,726	3,214,047	0.12
STMicroelectronics NV	122,261	EUR	3,617,039	4,034,001	0.15
Wolters Kluwer NV	23,399	EUR	1,697,886	2,287,486	0.08
<b>Total Netherlands</b>			<b>51,949,565</b>	<b>55,832,855</b>	<b>2.04</b>

<sup>1</sup> 57,706 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 9,847 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, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>NORWAY</b>					
DNB Bank ASA	159,017	NOK	2,241,991	2,941,082	0.11
Equinor ASA	214,685	NOK	2,936,991	7,183,780	0.26
Norsk Hydro ASA	817,115	NOK	5,310,633	5,698,507	0.21
<b>Total Norway</b>			<b>10,489,615</b>	<b>15,823,369</b>	<b>0.58</b>
<b>SINGAPORE</b>					
CapitaLand Ascendas REIT	147,900	SGD	293,894	283,113	0.01
DBS Group Holdings Ltd	217,100	SGD	4,828,536	5,144,652	0.19
Flex Ltd	269,790	USD	4,536,459	5,424,871	0.20
Singapore Telecommunications Ltd	260,400	SGD	484,100	467,535	0.02
United Overseas Bank Ltd	71,000	SGD	897,452	1,522,780	0.06
Wilmar International Ltd	130,417	SGD	366,993	379,936	0.01
<b>Total Singapore</b>			<b>11,407,434</b>	<b>13,222,887</b>	<b>0.49</b>
<b>SOUTH KOREA</b>					
Samsung Electronics Co Ltd / preference	161,934	KRW	8,876,230	6,060,937	0.22
<b>Total South Korea</b>			<b>8,876,230</b>	<b>6,060,937</b>	<b>0.22</b>
<b>SPAIN</b>					
Banco Santander SA	169,132	EUR	530,867	473,992	0.02
CaixaBank SA	471,687	EUR	1,621,538	1,732,035	0.06
Cellnex Telecom SA	77,202	EUR	3,386,383	2,387,086	0.09
Iberdrola SA	980,610	EUR	10,437,921	10,718,067	0.39
Industria de Diseno Textil SA	70,954	EUR	1,945,685	1,763,207	0.06
Repsol SA	407,706	EUR	4,796,663	6,054,434	0.22
<b>Total Spain</b>			<b>22,719,057</b>	<b>23,128,821</b>	<b>0.84</b>
<b>SWEDEN</b>					
Alleima AB	41,964	SEK	198,829	144,985	0.01
Assa Abloy AB	38,444	SEK	905,823	773,361	0.03
Boliden AB	4,005	SEK	132,390	140,911	0.01
Evolution AB	8,477	SEK	783,070	774,046	0.03
Hexagon AB	127,024	SEK	1,055,450	1,245,087	0.05
Nibe Industrier AB	153,238	SEK	1,462,788	1,338,052	0.05
Sandvik AB	98,261	SEK	2,064,482	1,664,752	0.06
Skanska AB	56,451	SEK	1,258,860	837,612	0.03
Svenska Handelsbanken AB	132,335	SEK	1,206,191	1,250,734	0.05
Swedbank AB	32,839	SEK	436,863	523,584	0.02
Volvo AB	143,566	SEK	2,569,953	2,433,348	0.09
<b>Total Sweden</b>			<b>12,074,699</b>	<b>11,126,472</b>	<b>0.43</b>
<b>SWITZERLAND</b>					
ABB Ltd	16,531	CHF	431,747	469,770	0.02
Baloise Holding AG	6,309	CHF	878,885	911,764	0.03
Chubb Ltd	53,040	USD	7,994,321	10,963,340	0.40

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND (continued)					
Cie Financiere Richemont SA	59,662	CHF	6,592,420	7,244,611	0.26
Clariant AG	15,465	CHF	231,796	229,449	0.01
Kuehne + Nagel International AG	1,180	CHF	256,921	257,171	0.01
Lonza Group AG	4,320	CHF	2,166,783	1,982,330	0.07
Nestle SA	286,512	CHF	30,446,286	31,087,981	1.14
Novartis AG	100,555	CHF	8,064,629	8,512,479	0.31
Roche Holding AG	44,652	CHF	14,473,640	13,136,665	0.48
Sika AG	9,071	CHF	1,837,408	2,036,662	0.07
Sonova Holding AG	25,688	CHF	8,151,292	5,705,149	0.21
Swiss Life Holding AG	539	CHF	262,051	260,269	0.01
Swiss Re AG	12,245	CHF	953,010	1,072,439	0.04
TE Connectivity Ltd	28,948	USD	3,567,566	3,113,826	0.11
Temenos AG	19,254	CHF	1,400,036	989,394	0.04
UBS Group AG	12,856	CHF	201,175	224,005	0.01
<b>Total Switzerland</b>			<b>87,909,966</b>	<b>88,197,304</b>	<b>3.22</b>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	123,280	USD	11,590,557	8,604,476	0.31
<b>Total Taiwan</b>			<b>11,590,557</b>	<b>8,604,476</b>	<b>0.31</b>
UNITED KINGDOM					
Allfunds Group Plc	70,998	EUR	1,155,370	463,262	0.02
Anglo American Plc	141,829	GBP	4,409,892	5,173,733	0.19
Ashtead Group Plc	6,148	GBP	253,645	327,069	0.01
Associated British Foods Plc	24,123	GBP	474,576	428,500	0.02
AstraZeneca Plc	110,888	GBP	11,365,960	14,020,495	0.51
Aviva Plc	98,270	GBP	455,493	490,447	0.02
BAE Systems Plc	241,656	GBP	2,311,844	2,331,496	0.08
Barclays Plc	3,883,248	GBP	7,667,415	6,938,132	0.25
Barratt Developments Plc	100,762	GBP	460,639	450,642	0.02
Beazley Plc	171,634	GBP	831,094	1,314,487	0.05
BP Plc	2,010,891	GBP	10,067,524	10,763,514	0.39
British American Tobacco Plc	388,331	GBP	15,060,153	14,362,758	0.53
BT Group Plc	881,422	GBP	1,799,504	1,113,164	0.04
Bunzl Plc	99,595	GBP	2,679,375	3,097,081	0.11
Burberry Group Plc	27,154	GBP	687,042	621,288	0.02
Croda International Plc	23,143	GBP	2,213,132	1,722,622	0.06
Diageo Plc	232,055	GBP	8,749,200	9,546,566	0.35
EasyJet Plc	26,299	GBP	108,083	96,217	-
Endeavour Mining Plc	34,175	CAD	689,154	684,885	0.02
Genus Plc	19,945	GBP	914,099	670,805	0.02
GSK Plc	214,925	GBP	3,843,607	3,482,478	0.13
Haleon Plc	3,409,623	GBP	10,988,922	12,580,041	0.46
Hikma Pharmaceuticals Plc	39,357	GBP	1,112,809	688,457	0.03
HSBC Holdings Plc	598,653	GBP	3,311,602	3,479,652	0.13
Imperial Brands Plc	84,526	GBP	1,893,907	1,973,030	0.07
Intertek Group Plc	8,567	GBP	496,988	389,518	0.01
JD Sports Fashion Plc	104,901	GBP	142,335	149,152	0.01

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Legal & General Group Plc	341,898	GBP	1,011,825	961,458	0.03
Liberty Global Plc	7,881	USD	140,761	143,479	0.01
Lloyds Banking Group Plc	418,087	GBP	210,045	213,984	0.01
London Stock Exchange Group Plc	87,305	GBP	7,635,238	7,021,943	0.26
Reckitt Benckiser Group Plc	117,533	GBP	9,164,806	7,622,423	0.28
RELX Plc	90,379	GBP	2,374,699	2,330,703	0.08
Rio Tinto Plc	39,905	GBP	2,353,628	2,607,769	0.10
Royalty Pharma Plc	6,310	USD	238,245	233,658	0.01
Shell Plc	423,182	GBP	7,414,788	11,094,309	0.41
Shell Plc	428,679	EUR	8,184,027	11,351,420	0.42
SSE Plc	140,765	GBP	2,855,530	2,716,200	0.10
Standard Chartered Plc	350,226	GBP	1,854,687	2,456,865	0.09
TechnipFMC Plc	17,956	USD	205,381	205,091	0.01
Tesco Plc	149,938	GBP	498,706	378,888	0.01
Unilever Plc	250,182	GBP	11,697,811	11,792,434	0.43
Vodafone Group Plc	258,697	GBP	331,465	245,625	0.01
Weir Group Plc	249,083	GBP	5,181,471	4,685,585	0.17
Whitbread Plc	11,788	GBP	353,388	341,457	0.01
<b>Total United Kingdom</b>			<b>155,849,865</b>	<b>163,762,782</b>	<b>5.99</b>
UNITED STATES OF AMERICA					
3M Co	53,563	USD	6,502,801	6,018,529	0.22
Abbott Laboratories	45,684	USD	4,742,103	4,699,598	0.17
AbbVie Inc	7,118	USD	1,062,226	1,077,854	0.04
Activision Blizzard Inc	7,357	USD	524,499	527,691	0.02
Adobe Inc	101,086	USD	37,915,243	31,874,886	1.17
Advance Auto Parts Inc	15,753	USD	2,168,609	2,170,217	0.08
Advanced Micro Devices Inc	205,732	USD	16,767,321	12,485,605	0.46
Agilent Technologies Inc	23,618	USD	3,221,303	3,311,720	0.12
Agilon Health Inc	29,306	USD	612,460	443,194	0.02
Albemarle Corp	5,496	USD	1,497,978	1,116,760	0.04
Alexandria Real Estate Equities Inc	1,658	USD	286,750	226,302	0.01
Align Technology Inc	6,266	USD	1,217,101	1,238,229	0.04
Ally Financial Inc	107,608	USD	3,325,401	2,465,229	0.09
Alnylam Pharmaceuticals Inc	4,059	USD	503,167	903,838	0.03
Alphabet Inc Shs A	521,663	USD	48,093,065	43,126,096	1.58
Alphabet Inc Shs C	311,436	USD	32,198,459	25,892,449	0.95
Altria Group Inc	110,370	USD	4,888,347	4,727,114	0.17
Amazon.com Inc	510,557	USD	59,713,759	40,184,387	1.47
American Express Co	68,808	USD	9,353,948	9,525,773	0.35
American International Group Inc	153,064	USD	7,522,617	9,069,822	0.33
American Tower Corp	22,289	USD	5,096,093	4,424,594	0.16
AMETEK Inc	58,348	USD	6,772,449	7,638,682	0.28
ANSYS Inc	19,977	USD	5,996,420	4,522,130	0.17
APA Corp	46,477	USD	1,679,765	2,032,838	0.07
Apple Inc	574,900	USD	66,421,756	69,989,934	2.56
Applied Materials Inc	66,652	USD	7,388,473	6,081,585	0.22
Archer-Daniels-Midland Co	3,768	USD	324,883	327,813	0.01
Ares Management Corp	73,680	USD	3,531,142	4,724,909	0.17

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Arista Networks Inc	7,608	USD	799,431	865,056	0.03
Arrow Electronics Inc	20,583	USD	2,091,567	2,016,739	0.07
Arthur J Gallagher & Co	26,351	USD	4,481,851	4,655,158	0.17
Assurant Inc	9,280	USD	1,130,232	1,087,427	0.04
AT&T Inc	402,422	USD	7,234,032	6,941,756	0.25
Autodesk Inc	33,156	USD	6,232,982	5,805,445	0.21
Automatic Data Processing Inc	15,734	USD	3,220,900	3,521,408	0.13
AutoZone Inc	855	USD	1,859,639	1,975,717	0.07
AvalonBay Communities Inc	1,768	USD	343,185	267,573	0.01
Avantor Inc	236,125	USD	6,768,574	4,666,082	0.17
AZEK Co Inc	20,218	USD	378,485	384,942	0.01
Ball Corp	18,650	USD	1,136,918	893,662	0.03
Bank of America Corp	267,609	USD	9,074,326	8,304,718	0.30
Bank of New York Mellon Corp	32,571	USD	1,373,048	1,389,208	0.05
Baxter International Inc	104,898	USD	6,837,384	5,009,746	0.18
Becton Dickinson and Co	52,549	USD	11,266,623	12,521,162	0.46
Berkshire Hathaway Inc	16,055	USD	4,074,011	4,646,886	0.17
Best Buy Co Inc	5,018	USD	334,465	377,132	0.01
Biogen Inc	5,724	USD	1,531,412	1,485,210	0.05
BlackRock Inc	11,016	USD	6,368,244	7,314,376	0.27
Blackstone Inc	2,976	USD	299,516	206,877	0.01
Block Inc	32,357	USD	2,592,902	1,905,190	0.07
Boeing Co	7,031	USD	1,098,315	1,254,940	0.05
Booking Holdings Inc	6,998	USD	12,363,987	13,214,270	0.48
Boston Scientific Corp	262,158	USD	9,703,622	11,365,708	0.42
Bristol-Myers Squibb Co	143,591	USD	8,669,462	9,680,367	0.35
Broadcom Inc	16,145	USD	7,699,064	8,458,330	0.31
Broadridge Financial Solutions Inc	12,988	USD	1,516,092	1,632,308	0.06
Builders FirstSource Inc	18,288	USD	1,092,731	1,111,760	0.04
Cadence Design Systems Inc	10,377	USD	1,756,209	1,561,922	0.06
Capital One Financial Corp	11,848	USD	1,284,188	1,031,989	0.04
Cardinal Health Inc	24,331	USD	1,776,024	1,752,470	0.06
Carlisle Cos Inc	1,245	USD	282,472	274,897	0.01
Carrier Global Corp	26,138	USD	1,104,722	1,010,253	0.04
Catalent Inc	179,227	USD	14,457,783	7,558,685	0.28
Caterpillar Inc	25,774	USD	4,855,172	5,785,354	0.21
Celanese Corp	17,174	USD	1,372,482	1,645,228	0.06
Centene Corp	51,567	USD	3,753,235	3,962,529	0.14
Ceridian HCM Holding Inc	32,972	USD	2,197,154	1,981,873	0.07
CF Industries Holdings Inc	39,585	USD	3,666,082	3,160,124	0.12
Charles Schwab Corp	455,612	USD	29,611,398	35,543,926	1.30
Charter Communications Inc	1,532	USD	572,066	486,766	0.02
Cheniere Energy Inc	4,449	USD	537,084	625,132	0.02
Chesapeake Energy Corp	1,400	USD	76,504	123,793	-
Chevron Corp	21,658	USD	2,821,010	3,642,440	0.13
Chipotle Mexican Grill Inc	342	USD	427,033	444,621	0.02
Chord Energy Corp	1,047	USD	27,049	134,214	-
Churchill Downs Inc	14,033	USD	2,582,607	2,780,040	0.10
Cigna Corp	9,301	USD	1,967,536	2,887,602	0.11

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Cisco Systems Inc	106,917	USD	4,596,885	4,772,570	0.17
Citigroup Inc	140,266	USD	6,994,959	5,944,466	0.22
Cleveland-Cliffs Inc	17,274	USD	254,808	260,749	0.01
CME Group Inc	78,212	USD	13,438,592	12,323,383	0.45
Coca-Cola Co	71,881	USD	4,103,705	4,284,236	0.16
Cognizant Technology Solutions Corp	27,192	USD	1,710,082	1,457,119	0.05
Colgate-Palmolive Co	107,447	USD	8,103,577	7,932,302	0.29
Comcast Corp	171,179	USD	6,233,639	5,608,929	0.20
ConocoPhillips	146,787	USD	9,135,480	16,229,436	0.59
Constellation Brands Inc	13,004	USD	2,721,022	2,823,778	0.10
Constellation Energy Corp	8,013	USD	287,131	647,272	0.02
Cooper Cos Inc	23,733	USD	8,021,060	7,353,283	0.27
Copart Inc	7,636	USD	404,479	435,658	0.02
Corteva Inc	70,545	USD	4,063,092	3,885,346	0.14
Costco Wholesale Corp	10,079	USD	3,290,590	4,311,139	0.16
Coterra Energy Inc	330,254	USD	6,221,492	7,603,036	0.28
CrowdStrike Holdings Inc	14,153	USD	2,105,462	1,396,271	0.05
Crown Castle Inc	6,872	USD	1,132,476	873,383	0.03
CSX Corp	17,362	USD	555,204	503,982	0.02
CVS Health Corp	64,484	USD	5,520,447	5,630,605	0.21
Danaher Corp	115,563	USD	23,959,166	28,739,968	1.05
DaVita Inc	7,273	USD	505,594	508,854	0.02
Deckers Outdoor Corp	6,177	USD	1,641,920	2,310,247	0.08
Deere & Co	13,853	USD	3,043,854	5,565,343	0.20
Dell Technologies Inc	34,625	USD	1,448,879	1,304,865	0.05
Delta Air Lines Inc	34,073	USD	1,042,445	1,049,088	0.04
Devon Energy Corp	63,534	USD	4,213,550	3,661,725	0.13
Dexcom Inc	30,865	USD	2,973,384	3,274,914	0.12
Diamondback Energy Inc	7,441	USD	1,025,001	953,647	0.03
Digital Realty Trust Inc	3,281	USD	400,326	308,256	0.01
Discover Financial Services	21,179	USD	2,136,602	1,941,384	0.07
DocuSign Inc	14,616	USD	684,872	758,977	0.03
Dollar General Corp	19,745	USD	4,259,530	4,555,827	0.17
Dollar Tree Inc	54,711	USD	6,069,248	7,250,713	0.26
Dominion Energy Inc	11,515	USD	668,505	661,607	0.02
Dow Inc	44,719	USD	2,510,029	2,111,399	0.08
DR Horton Inc	8,664	USD	578,088	723,644	0.03
Duke Energy Corp	38,262	USD	3,100,931	3,692,296	0.13
Eastman Chemical Co	19,529	USD	1,576,552	1,490,224	0.05
Ebay Inc	118,153	USD	5,953,705	4,591,057	0.17
Edison International	41,888	USD	2,149,817	2,496,992	0.09
Edwards Lifesciences Corp	33,714	USD	2,483,658	2,356,900	0.09
Elanco Animal Health Inc	128,963	USD	2,071,015	1,476,625	0.05
Electronic Arts Inc	36,751	USD	4,571,304	4,207,296	0.15
Elevance Health Inc	16,750	USD	5,348,257	8,050,830	0.29
Eli Lilly & Co	48,264	USD	8,078,896	16,544,298	0.60
Emerson Electric Co	32,643	USD	2,875,246	2,938,100	0.11
Enphase Energy Inc	1,240	USD	228,628	307,848	0.01
EOG Resources Inc	25,832	USD	2,216,083	3,134,937	0.11

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
EQT Corp	35,748	USD	1,485,221	1,133,150	0.04
Equifax Inc	31,945	USD	6,281,675	5,817,597	0.21
Equinix Inc	3,044	USD	1,955,276	1,868,270	0.07
Equitable Holdings Inc	75,494	USD	1,401,410	2,030,150	0.07
Equity Residential	5,306	USD	381,364	293,328	0.01
Estee Lauder Cos Inc	18,183	USD	4,843,273	4,227,111	0.15
Etsy Inc	31,249	USD	3,567,054	3,507,149	0.13
Eversource Energy	3,189	USD	253,738	250,518	0.01
Exelon Corp	53,616	USD	1,391,338	2,171,768	0.08
Expedia Group Inc	45,927	USD	4,781,185	3,769,693	0.14
Extra Space Storage Inc	1,783	USD	276,550	245,886	0.01
Exxon Mobil Corp	74,135	USD	5,866,840	7,661,832	0.28
Fastenal Co	9,740	USD	493,553	431,855	0.02
FedEx Corp	11,663	USD	2,191,730	1,892,745	0.07
Fidelity National Financial Inc	4,632	USD	170,940	163,276	0.01
Fidelity National Information Services Inc	19,351	USD	1,577,207	1,230,232	0.04
First Solar Inc	28,947	USD	2,500,727	4,062,751	0.15
FirstEnergy Corp	109,703	USD	3,307,369	4,311,027	0.16
Fiserv Inc	2,333	USD	227,397	220,938	0.01
FleetCor Technologies Inc	11,269	USD	2,215,665	1,939,461	0.07
Flowserve Corp	26,958	USD	814,235	774,956	0.03
FMC Corp	51,049	USD	4,871,431	5,969,469	0.22
Ford Motor Co	157,809	USD	1,863,609	1,719,670	0.06
Fortinet Inc	6,727	USD	353,510	308,159	0.01
Fortive Corp	10,682	USD	614,777	643,072	0.02
Fortune Brands Innovations Inc	28,042	USD	1,562,828	1,500,566	0.05
Gartner Inc	12,580	USD	3,720,037	3,962,185	0.14
General Dynamics Corp	25,699	USD	5,220,659	5,974,400	0.22
General Electric Co	14,820	USD	1,083,690	1,163,521	0.04
General Motors Co	105,339	USD	3,791,576	3,320,313	0.12
Gilead Sciences Inc	17,614	USD	1,026,191	1,416,877	0.05
Global Payments Inc	63,541	USD	7,563,579	5,913,227	0.22
GoDaddy Inc	3,288	USD	247,979	230,507	0.01
Goldman Sachs Group Inc	17,437	USD	5,589,106	5,610,229	0.20
Guidewire Software Inc	10,488	USD	874,867	614,785	0.02
Halliburton Co	23,473	USD	728,191	865,460	0.03
Hartford Financial Services Group Inc	28,385	USD	1,593,850	2,016,804	0.07
Hasbro Inc	5,341	USD	293,138	305,322	0.01
HashiCorp Inc	21,993	USD	1,176,020	563,400	0.02
HCA Healthcare Inc	17,119	USD	2,403,698	3,849,029	0.14
Hershey Co	15,812	USD	3,005,601	3,430,860	0.13
Hess Corp	32,587	USD	3,476,507	4,330,277	0.16
Hewlett Packard Enterprise Co	158,019	USD	2,305,195	2,363,067	0.09
Home Depot Inc	9,638	USD	2,754,885	2,852,432	0.10
Honeywell International Inc	16,714	USD	3,148,385	3,356,112	0.12
Host Hotels & Resorts Inc	127,715	USD	2,339,367	1,920,661	0.07
HP Inc	17,081	USD	458,927	430,046	0.02
HubSpot Inc	1,153	USD	362,823	312,361	0.01
Humana Inc	7,173	USD	2,888,644	3,442,436	0.13

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Huntington Ingalls Industries Inc	1,099	USD	244,785	237,543	0.01
IDEXX Laboratories Inc	837	USD	292,557	319,946	0.01
Illumina Inc	5,859	USD	1,196,779	1,110,040	0.04
Incyte Corp	4,771	USD	325,519	359,060	0.01
Ingersoll Rand Inc	11,185	USD	384,605	547,591	0.02
Insulet Corp	5,338	USD	1,175,561	1,472,433	0.05
Intel Corp	171,303	USD	5,441,555	4,242,247	0.16
Intercontinental Exchange Inc	135,779	USD	13,713,615	13,051,832	0.48
International Flavors & Fragrances Inc	48,980	USD	5,788,076	4,811,490	0.18
International Paper Co	10,125	USD	350,397	328,535	0.01
Intuit Inc	19,812	USD	6,871,315	7,225,324	0.26
Intuitive Surgical Inc	2,237	USD	473,432	556,185	0.02
IQVIA Holdings Inc	52,705	USD	11,194,105	10,118,273	0.37
Jacobs Solutions Inc	51,016	USD	6,069,516	5,739,509	0.21
JetBlue Airways Corp	38,913	USD	463,129	236,267	0.01
Johnson & Johnson	115,780	USD	17,638,544	19,163,772	0.70
JPMorgan Chase & Co	114,395	USD	10,951,700	14,373,736	0.53
Kennametal Inc	13,573	USD	387,304	305,989	0.01
Keysight Technologies Inc	2,255	USD	293,016	361,455	0.01
Kimberly-Clark Corp	1,336	USD	172,406	169,934	0.01
KLA Corp	4,463	USD	663,867	1,576,655	0.06
Knight-Swift Transportation Holdings Inc	4,394	USD	196,313	215,778	0.01
Kraft Heinz Co	66,961	USD	2,537,092	2,554,212	0.09
KRC Interim Corp	105,599	USD	2,249,181	2,095,654	0.08
Kroger Co	53,203	USD	2,459,860	2,222,338	0.08
L Brands Inc	12,081	USD	409,810	477,014	0.02
Laboratory Corp of America Holdings	3,453	USD	679,123	761,876	0.03
Lam Research Corp	9,288	USD	3,447,030	3,657,762	0.13
Leidos Holdings Inc	13,932	USD	1,371,229	1,373,162	0.05
Lennar Corp	23,733	USD	1,964,511	2,012,496	0.07
Liberty Media Corp-Liberty Formula One	59,203	USD	3,580,542	3,316,145	0.12
Lincoln National Corp	17,967	USD	939,319	517,167	0.02
Livent Corp	31,225	USD	326,609	581,345	0.02
Lowe's Cos Inc	16,006	USD	2,586,391	2,988,087	0.11
Lululemon Athletica Inc	5,098	USD	1,567,330	1,530,379	0.06
Lumen Technologies Inc	107,251	USD	599,994	524,573	0.02
Marathon Oil Corp	58,735	USD	1,345,589	1,489,769	0.05
Marathon Petroleum Corp	51,694	USD	3,440,680	5,637,540	0.21
Marriott International Inc	8,132	USD	1,254,877	1,134,480	0.04
Marsh & McLennan Cos Inc	64,007	USD	7,211,160	9,924,459	0.36
Marvell Technology Inc	73,108	USD	2,988,580	2,537,288	0.09
Masco Corp	3,227	USD	156,123	141,114	0.01
Masterbrand Inc	28,042	USD	208,848	198,376	0.01
Mastercard Inc	83,123	USD	25,318,475	27,083,027	0.99
McDonald's Corp	19,269	USD	4,948,054	4,757,985	0.17
McKesson Corp	2,575	USD	363,464	905,068	0.03
Merck & Co Inc	206,153	USD	18,499,865	21,431,412	0.78
Meta Platforms Inc	109,032	USD	16,385,748	12,294,130	0.45
Microchip Technology Inc	26,065	USD	1,791,612	1,715,686	0.06

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Micron Technology Inc	43,898	USD	2,661,987	2,055,771	0.08
Microsoft Corp	485,002	USD	102,113,437	108,984,007	3.99
Mid-America Apartment Communities Inc	1,523	USD	247,597	224,030	0.01
Middleby Corp	5,933	USD	833,720	744,370	0.03
Moderna Inc	849	USD	119,039	142,888	0.01
Mohawk Industries Inc	10,782	USD	1,291,741	1,032,688	0.04
Molina Healthcare Inc	4,616	USD	1,422,212	1,428,246	0.05
Molson Coors Beverage Co	5,101	USD	259,567	246,244	0.01
Monster Beverage Corp	25,632	USD	2,023,876	2,438,432	0.09
Morgan Stanley	114,220	USD	5,542,664	9,099,072	0.33
Mosaic Co	61,292	USD	2,952,072	2,519,447	0.09
Motorola Solutions Inc	1,239	USD	249,503	299,183	0.01
MSCI Inc	12,065	USD	4,920,260	5,258,633	0.19
Nasdaq Inc	72,601	USD	3,525,986	4,173,409	0.15
NetApp Inc	7,395	USD	429,021	416,157	0.02
Netflix Inc	18,717	USD	5,896,997	5,171,486	0.19
Neurocrine Biosciences Inc	2,732	USD	228,380	305,748	0.01
NextEra Energy Inc	91,867	USD	5,916,195	7,196,140	0.26
NIKE Inc	80,787	USD	9,032,222	8,857,237	0.32
NiSource Inc	36,729	USD	939,268	943,649	0.03
Norfolk Southern Corp	2,181	USD	518,019	503,577	0.02
Northern Trust Corp	4,320	USD	429,301	358,189	0.01
NRG Energy Inc	74,410	USD	2,378,192	2,218,530	0.08
NVIDIA Corp	45,066	USD	5,403,393	6,170,949	0.23
NVR Inc	844	USD	3,242,577	3,647,709	0.13
Occidental Petroleum Corp	11,988	USD	852,901	707,542	0.03
Okta Inc	6,087	USD	821,787	389,716	0.01
ON Semiconductor Corp	92,600	USD	5,921,483	5,411,537	0.20
Oracle Corp	47,685	USD	3,469,735	3,652,164	0.13
O'Reilly Automotive Inc	6,909	USD	3,600,373	5,463,953	0.20
Otis Worldwide Corp	22,307	USD	1,508,840	1,636,787	0.06
Ovintiv Inc	3,201	USD	154,725	152,094	0.01
Owens Corning	40,561	USD	3,302,261	3,241,840	0.12
PACCAR Inc	9,020	USD	777,796	836,458	0.03
Palo Alto Networks Inc	7,636	USD	1,252,579	998,386	0.04
Parker-Hannifin Corp	16,952	USD	4,559,919	4,622,190	0.17
PayPal Holdings Inc	43,691	USD	3,940,563	2,915,598	0.11
PepsiCo Inc	100,470	USD	15,102,112	17,007,178	0.62
Pfizer Inc	301,507	USD	13,532,584	14,475,727	0.53
Philip Morris International Inc	1,699	USD	147,349	161,120	0.01
Phillips 66	7,724	USD	674,311	753,257	0.03
Pioneer Natural Resources Co	3,786	USD	697,173	810,199	0.03
PNC Financial Services Group Inc	3,494	USD	521,481	517,069	0.02
PPG Industries Inc	39,529	USD	4,458,394	4,657,181	0.17
PPL Corp	13,220	USD	343,961	361,947	0.01
Procter & Gamble Co	33,613	USD	4,061,802	4,773,377	0.17
Prologis Inc	8,226	USD	799,268	868,885	0.03
Prudential Financial Inc	5,870	USD	570,074	547,042	0.02
Public Storage	6,746	USD	2,037,394	1,771,058	0.06
PulteGroup Inc	35,594	USD	1,561,351	1,518,477	0.06
Qorvo Inc	5,422	USD	658,904	460,483	0.02



# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
QUALCOMM Inc	16,127	USD	1,982,360	1,661,281	0.06
Qualtrics International Inc	33,872	USD	989,149	329,437	0.01
Quanta Services Inc	26,971	USD	3,058,707	3,601,188	0.13
Quest Diagnostics Inc	2,303	USD	324,823	337,579	0.01
Rapid7 Inc	4,622	USD	333,502	147,159	0.01
Realty Income Corp	8,732	USD	520,840	518,970	0.02
Regeneron Pharmaceuticals Inc	5,286	USD	3,326,693	3,573,480	0.13
Robert Half International Inc	4,999	USD	392,303	345,820	0.01
S&P Global Inc	55,600	USD	18,303,512	17,449,206	0.64
Salesforce Inc	52,582	USD	8,542,050	6,532,535	0.24
SBA Communications Corp	995	USD	297,111	261,334	0.01
Science Applications International Corp	6,649	USD	664,838	691,097	0.03
Seagen Inc	6,007	USD	910,266	723,317	0.03
Sempra Energy	6,277	USD	1,058,035	908,923	0.03
SentinelOne Inc	14,931	USD	548,984	204,116	0.01
ServiceNow Inc	4,018	USD	1,509,683	1,461,765	0.05
Sherwin-Williams Co	7,623	USD	1,554,894	1,695,167	0.06
Signature Bank	1,338	USD	193,900	144,450	0.01
Simon Property Group Inc	6,487	USD	688,851	714,071	0.03
Skyworks Solutions Inc	5,780	USD	514,278	493,541	0.02
Snap Inc	17,773	USD	142,805	149,045	0.01
Snap-on Inc	823	USD	155,149	176,198	0.01
Snowflake Inc	6,705	USD	1,198,481	901,790	0.03
SolarEdge Technologies Inc	17,053	USD	4,398,698	4,526,215	0.17
Southwest Airlines Co	59,725	USD	2,198,770	1,884,227	0.07
SS&C Technologies Holdings Inc	32,417	USD	1,799,310	1,581,287	0.06
Starbucks Corp	7,552	USD	525,751	701,952	0.03
Stryker Corp	29,796	USD	6,571,203	6,825,790	0.25
Synchrony Financial	65,026	USD	2,201,191	2,002,113	0.07
Syneos Health Inc	20,381	USD	1,446,730	700,469	0.03
Synopsys Inc	1,419	USD	380,554	424,523	0.02
Sysco Corp	86,811	USD	5,529,003	6,218,506	0.23
Teledyne Technologies Inc	12,247	USD	4,464,269	4,589,082	0.17
Tesla Inc	66,058	USD	14,232,356	7,624,291	0.28
Texas Instruments Inc	85,523	USD	11,492,769	13,239,738	0.48
Thermo Fisher Scientific Inc	22,172	USD	10,003,024	11,440,523	0.42
TJX Cos Inc	94,664	USD	5,582,851	7,060,440	0.26
T-Mobile US Inc	80,516	USD	9,359,782	10,561,949	0.39
Tractor Supply Co	36,172	USD	6,246,447	7,624,845	0.28
Trade Desk Inc	4,800	USD	277,971	201,625	0.01
Travelers Cos Inc	10,989	USD	1,637,655	1,930,502	0.07
TriNet Group Inc	12,136	USD	495,770	770,973	0.03
Truist Financial Corp	9,259	USD	410,532	373,310	0.01
Tyler Technologies Inc	5,332	USD	1,653,838	1,610,766	0.06
Tyson Foods Inc	61,298	USD	4,690,793	3,575,358	0.13
Ulta Beauty Inc	2,686	USD	916,009	1,180,531	0.04
Union Pacific Corp	35,008	USD	5,941,569	6,792,323	0.25
United Parcel Service Inc	20,773	USD	3,632,737	3,383,629	0.12
United Rentals Inc	114	USD	38,612	37,965	-
United Therapeutics Corp	1,349	USD	236,254	351,505	0.01
UnitedHealth Group Inc	54,372	USD	21,014,480	27,010,491	0.99

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Universal Health Services Inc	1,736	USD	191,784	229,173	0.01
US Bancorp	170,990	USD	7,563,780	6,986,998	0.26
Vail Resorts Inc	637	USD	145,547	142,262	0.01
Valero Energy Corp	10,728	USD	1,230,019	1,275,197	0.05
Veeva Systems Inc	2,092	USD	334,248	316,334	0.01
VeriSign Inc	1,826	USD	318,977	351,495	0.01
Verisk Analytics Inc	2,335	USD	386,025	385,983	0.01
Verizon Communications Inc	106,939	USD	4,133,293	3,947,900	0.14
Vertex Pharmaceuticals Inc	8,042	USD	1,961,540	2,176,031	0.08
Viatris Inc	220,430	USD	2,278,454	2,298,792	0.08
VICI Properties Inc	96,289	USD	2,900,944	2,923,180	0.11
Viper Energy Partners LP	9,451	USD	266,858	281,515	0.01
Visa Inc	172,532	USD	31,659,660	33,586,553	1.23
Visteon Corp	13,226	USD	1,349,126	1,621,324	0.06
VMware Inc	2,066	USD	230,519	237,641	0.01
Vulcan Materials Co	7,888	USD	1,060,106	1,294,231	0.05
Walmart Inc	33,468	USD	4,706,966	4,446,407	0.16
Walt Disney Co	228,069	USD	26,637,823	18,566,068	0.68
Waste Management Inc	29,937	USD	4,921,512	4,400,578	0.16
WEC Energy Group Inc	4,878	USD	481,892	428,542	0.02
Wells Fargo & Co	129,678	USD	5,514,417	5,017,010	0.18
Welltower Inc	26,568	USD	1,850,647	1,631,794	0.06
WESCO International Inc	6,582	USD	795,221	772,140	0.03
West Pharmaceutical Services Inc	19,613	USD	4,624,243	4,325,059	0.16
Western Union Co	181,543	USD	2,614,159	2,342,326	0.09
Westinghouse Air Brake Technologies Corp	33,544	USD	2,269,590	3,137,059	0.11
Westrock Co	67,554	USD	2,762,143	2,225,532	0.08
WEX Inc	12,775	USD	1,630,692	1,958,893	0.07
Weyerhaeuser Co	23,545	USD	704,256	683,903	0.02
Whirlpool Corp	5,556	USD	769,133	736,427	0.03
Workday Inc	10,345	USD	1,826,405	1,621,953	0.06
WW Grainger Inc	9,377	USD	4,303,981	4,887,286	0.18
Wyndham Hotels & Resorts Inc	39,861	USD	1,938,562	2,663,376	0.10
Xcel Energy Inc	2,861	USD	215,974	187,945	0.01
Yum! Brands Inc	3,014	USD	351,592	361,708	0.01
Zimmer Biomet Holdings Inc	14,754	USD	1,637,197	1,762,600	0.06
Zoetis Inc	116,776	USD	16,668,389	16,035,158	0.59
<b>Total United States of America</b>			<b>1,582,692,386</b>	<b>1,594,840,497</b>	<b>58.28</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>2,561,077,284</b>	<b>2,591,570,298</b>	<b>94.80</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>2,561,077,284</b>	<b>2,591,570,298</b>	<b>94.80</b>
<b>TOTAL INVESTMENTS</b>			<b>2,561,077,284</b>	<b>2,591,570,298</b>	<b>94.80</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>142,203,669</b>	<b>5.20</b>
<b>TOTAL NET ASSETS</b>				<b>2,733,773,967</b>	<b>100.00</b>

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,591,570,298	94.37
OTC FINANCIAL DERIVATIVE INSTRUMENTS	7,630,602	0.28
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	9,389	-
CASH AND CASH EQUIVALENTS	135,259,872	4.93
MARGIN CASH RECEIVABLE FROM BROKERS	1,186,794	0.04
OTHER ASSETS	10,510,303	0.38
<b>TOTAL</b>	<b>2,746,167,258</b>	<b>100.00</b>

# CHALLENGE PROVIDENT FUND 1

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	11.59
Pharmaceuticals and Cosmetics	10.60
Holding and Finance Companies	9.92
Banks and Financial Institutions	6.24
Electronic Semiconductor	6.11
Petrol	5.25
Retail	3.73
Office Equipment and Computers	3.18
Insurance	3.15
Food and Distilleries	2.86
Mechanics and Machinery	2.66
Electronics and Electrical Equipment	2.55
Tobacco and Spirits	2.42
Other Services	2.41
Public Services	2.30
Graphic Art and Publishing	2.09
Chemicals	1.98
Healthcare Education and Social Services	1.79
Automobile Industry	1.67
News Transmission	1.54
Transportation	1.44
Construction and Building Material	1.34
Consumer Goods	1.29
Real Estate Companies	1.04
Textile	1.03
Biotechnology	0.92
Mines and Heavy Industries	0.78
Aerospace Technology	0.73
Business Houses	0.53
Leisure	0.46
Forest Products and Paper Industry	0.37
Non-Ferrous Metals	0.31
Environmental Services and Recycling	0.23
Tires and Rubber	0.15
Precious Metals	0.05
Various Capital Goods	0.04
Package and Container Industry	0.03
Agriculture and Fishing	0.02
<b>TOTAL INVESTMENTS</b>	<b>94.80</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>5.20</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE PROVIDENT FUND 2

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRIA</b>					
BAWAG Group AG	4,734	EUR	228,524	235,753	0.05
<b>Total Austria</b>			<b>228,524</b>	<b>235,753</b>	<b>0.05</b>
<b>BELGIUM</b>					
Anheuser-Busch InBev SA	8,192	EUR	592,312	460,964	0.09
Umicore SA <sup>1</sup>	8,622	EUR	319,284	295,907	0.06
<b>Total Belgium</b>			<b>911,596</b>	<b>756,871</b>	<b>0.15</b>
<b>FINLAND</b>					
Nordea Bank Abp	61,066	EUR	473,490	618,599	0.12
Sampo Oyj	15,860	EUR	659,395	774,285	0.15
<b>Total Finland</b>			<b>1,132,885</b>	<b>1,392,884</b>	<b>0.27</b>
<b>FRANCE</b>					
Capgemini SE	1,760	EUR	273,459	274,472	0.05
Carrefour SA	44,731	EUR	704,608	699,593	0.14
Cie de Saint-Gobain	8,001	EUR	438,108	365,246	0.07
Danone SA	7,427	EUR	387,648	365,631	0.07
Faurecia SE	18,079	EUR	568,384	255,456	0.05
Imerys SA	11,230	EUR	409,329	408,098	0.08
Kering SA	788	EUR	415,452	374,694	0.07
Renault SA	26,515	EUR	882,494	829,257	0.16
SCOR SE	13,569	EUR	542,720	291,598	0.06
Veolia Environnement SA	20,636	EUR	404,802	495,264	0.10
Worldline SA	9,679	EUR	598,947	353,574	0.07
<b>Total France</b>			<b>5,625,951</b>	<b>4,712,883</b>	<b>0.92</b>
<b>GERMANY</b>					
Adidas AG	1,628	EUR	455,931	207,505	0.04
Bayer AG	13,857	EUR	1,356,936	669,640	0.13
Covestro AG	11,492	EUR	455,362	420,033	0.08
Deutsche Post AG	9,731	EUR	396,083	342,337	0.07
E.ON SE	59,827	EUR	556,800	558,425	0.11
Infineon Technologies AG	14,999	EUR	449,083	426,422	0.08
KION Group AG	6,167	EUR	447,894	165,091	0.03
LANXESS AG	12,508	EUR	632,386	471,552	0.09
SAP SE	4,263	EUR	354,222	410,911	0.08
Schaeffler AG	46,485	EUR	299,833	295,877	0.06
<b>Total Germany</b>			<b>5,404,530</b>	<b>3,967,793</b>	<b>0.77</b>

<sup>1</sup> 8,190 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, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>IRELAND</b>					
Accenture Plc	2,966	USD	832,750	741,576	0.15
Johnson Controls International Plc	4,114	USD	261,915	246,705	0.05
STERIS Plc	5,530	USD	994,070	956,979	0.19
<b>Total Ireland</b>			<b>2,088,735</b>	<b>1,945,260</b>	<b>0.39</b>
<b>ITALY</b>					
Enel SpA	63,834	EUR	492,658	321,085	0.06
Eni SpA	22,248	EUR	313,468	295,587	0.06
Iren SpA	135,397	EUR	344,045	198,763	0.04
UniCredit SpA	35,248	EUR	535,857	467,811	0.09
<b>Total Italy</b>			<b>1,686,028</b>	<b>1,283,246</b>	<b>0.25</b>
<b>JAPAN</b>					
Ajinomoto Co Inc	2,400	JPY	66,353	68,701	0.01
Asahi Group Holdings Ltd	2,900	JPY	95,061	84,826	0.02
Astellas Pharma Inc	10,100	JPY	133,882	143,914	0.03
Bandai Namco Holdings Inc	600	JPY	43,253	35,424	0.01
Canon Inc <sup>1</sup>	5,400	JPY	100,916	109,501	0.02
Capcom Co Ltd	1,000	JPY	30,268	29,897	0.01
Chugai Pharmaceutical Co Ltd <sup>2</sup>	8,900	JPY	237,596	212,865	0.04
Dai-ichi Life Holdings Inc	3,500	JPY	63,233	74,415	0.01
Daito Trust Construction Co Ltd	400	JPY	39,665	38,461	0.01
Denso Corp	1,500	JPY	91,371	69,622	0.01
Dowa Holdings Co Ltd	1,300	JPY	41,034	38,312	0.01
Fast Retailing Co Ltd	100	JPY	61,639	57,187	0.01
Fujitsu Ltd	1,000	JPY	128,315	125,090	0.02
Hitachi Ltd	4,800	JPY	233,498	228,073	0.05
Hitachi Metals Ltd	2,400	JPY	36,157	37,103	0.01
Hoya Corp	1,000	JPY	95,680	90,223	0.02
ITOCHU Corp	6,300	JPY	138,749	185,486	0.04
Japan Post Bank Co Ltd	17,600	JPY	147,367	140,982	0.03
Japan Post Holdings Co Ltd	14,400	JPY	95,272	113,457	0.02
Japan Tobacco Inc	11,400	JPY	185,052	215,422	0.04
JGC Holdings Corp	4,500	JPY	54,193	53,622	0.01
Kao Corp	2,000	JPY	85,388	74,635	0.01
Kawasaki Heavy Industries Ltd	2,700	JPY	47,898	59,247	0.01
Kawasaki Kisen Kaisha Ltd	8,900	JPY	163,768	176,144	0.03
Koito Manufacturing Co Ltd	900	JPY	12,978	12,698	-
Lasertec Corp	500	JPY	58,952	77,209	0.02
Lawson Inc	3,700	JPY	129,255	132,163	0.03
Marubeni Corp	9,900	JPY	84,816	106,510	0.02
Mitsubishi Corp	15,900	JPY	429,089	483,600	0.10
Mitsubishi Estate Co Ltd	600	JPY	8,400	7,289	-
Mitsubishi Heavy Industries Ltd	1,400	JPY	49,989	52,036	0.01
Mitsui & Co Ltd	4,200	JPY	68,695	114,918	0.02
Mitsui OSK Lines Ltd <sup>3</sup>	4,900	JPY	109,247	114,481	0.02
Murata Manufacturing Co Ltd	3,100	JPY	185,829	145,030	0.03

<sup>1</sup> 5,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 5,000 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> 4,330 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, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>JAPAN (continued)</b>					
Nexon Co Ltd	2,800	JPY	58,384	58,896	0.01
Nippon Gas Co Ltd	3,400	JPY	49,034	50,269	0.01
Nippon Sanso Holdings Corp	3,800	JPY	58,891	51,704	0.01
Nippon Yusen KK <sup>1</sup>	8,800	JPY	200,631	194,350	0.04
Nissan Chemical Corp	1,100	JPY	50,258	45,150	0.01
Nitori Holdings Co Ltd	300	JPY	29,425	36,323	0.01
Ono Pharmaceutical Co Ltd	3,100	JPY	73,367	67,870	0.01
Oriental Land Co Ltd	800	JPY	105,930	108,850	0.02
Otsuka Holdings Co Ltd <sup>2</sup>	3,200	JPY	106,345	97,828	0.02
Recruit Holdings Co Ltd	7,500	JPY	250,211	222,468	0.04
SBI Holdings Inc	7,100	JPY	133,396	126,906	0.03
Secom Co Ltd	1,000	JPY	76,722	53,566	0.01
Seven & i Holdings Co Ltd	5,900	JPY	218,928	237,143	0.05
Shimano Inc	300	JPY	47,801	44,568	0.01
Shin-Etsu Chemical Co Ltd	1,200	JPY	142,222	138,263	0.03
Skylark Holdings Co Ltd	1,000	JPY	11,036	10,843	-
SoftBank Corp	17,400	JPY	193,738	183,863	0.04
Sojitz Corp	2,500	JPY	42,879	44,614	0.01
Sony Group Corp	5,200	JPY	376,895	370,563	0.07
Sumitomo Metal Mining Co Ltd	1,300	JPY	42,519	43,122	0.01
Sumitomo Mitsui Financial Group Inc	3,000	JPY	96,548	112,826	0.02
Suntory Beverage & Food Ltd	2,900	JPY	91,417	92,673	0.02
Takeda Pharmaceutical Co Ltd <sup>3</sup>	13,800	JPY	395,186	402,873	0.08
Toho Co Ltd	700	JPY	25,785	25,252	0.01
Tokio Marine Holdings Inc	4,600	JPY	88,911	92,364	0.02
Tokyo Electron Ltd	700	JPY	228,369	193,270	0.04
Tokyo Gas Co Ltd	2,400	JPY	44,988	44,057	0.01
Toyota Motor Corp	900	JPY	9,924	11,583	-
Unicharm Corp	2,000	JPY	72,214	71,979	0.01
USS Co Ltd	800	JPY	12,088	11,901	-
Yamaha Corp	500	JPY	19,645	17,468	-
Yamato Kogyo Co Ltd	1,300	JPY	41,174	41,589	0.01
<b>Total Japan</b>			<b>6,947,719</b>	<b>7,013,537</b>	<b>1.39</b>
<b>NETHERLANDS</b>					
Airbus SE	5,188	EUR	469,594	575,972	0.11
ING Groep NV	35,884	EUR	378,696	408,647	0.08
LyondellBasell Industries NV	13,075	USD	1,137,613	1,017,210	0.20
Stellantis NV	48,899	EUR	541,716	648,596	0.13
STMicroelectronics NV	11,460	EUR	380,217	378,123	0.08
<b>Total Netherlands</b>			<b>2,907,836</b>	<b>3,028,548</b>	<b>0.60</b>
<b>SPAIN</b>					
Repsol SA	29,460	EUR	355,422	437,481	0.09
<b>Total Spain</b>			<b>355,422</b>	<b>437,481</b>	<b>0.09</b>

<sup>1</sup> 6,840 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 3,040 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> 13,080 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, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Investor AB	36,314	SEK	181,271	615,759	0.12
<b>Total Sweden</b>			<b>181,271</b>	<b>615,759</b>	<b>0.12</b>
SWITZERLAND					
Chubb Ltd	4,299	USD	889,159	888,601	0.18
<b>Total Switzerland</b>			<b>889,159</b>	<b>888,601</b>	<b>0.18</b>
UNITED STATES OF AMERICA					
3M Co <sup>1</sup>	10,928	USD	1,378,420	1,227,909	0.24
AbbVie Inc	5,176	USD	771,827	783,784	0.16
Activision Blizzard Inc	6,150	USD	459,579	441,117	0.09
Adobe Inc	1,590	USD	639,985	501,366	0.10
Advanced Micro Devices Inc	5,929	USD	629,226	359,823	0.07
Aflac Inc	2,716	USD	161,525	183,077	0.04
Align Technology Inc	1,768	USD	323,919	349,376	0.07
Alliant Energy Corp	12,891	USD	666,059	666,865	0.13
Alphabet Inc Shs A	19,598	USD	2,004,537	1,620,175	0.32
Alphabet Inc Shs C	6,351	USD	651,487	528,015	0.10
Altria Group Inc	22,583	USD	1,115,456	967,223	0.19
Amazon.com Inc	16,995	USD	1,687,315	1,337,625	0.27
American International Group Inc	15,431	USD	910,853	914,365	0.18
Amgen Inc	2,953	USD	798,979	726,705	0.14
ANSYS Inc	2,825	USD	678,393	639,486	0.13
Apple Inc	49,418	USD	4,414,450	6,016,286	1.20
AT&T Inc	38,994	USD	600,351	672,644	0.13
AvalonBay Communities Inc	564	USD	91,820	85,357	0.02
Berkshire Hathaway Inc	1,415	USD	422,454	409,551	0.08
Booking Holdings Inc	426	USD	841,581	804,413	0.16
Bristol-Myers Squibb Co	18,954	USD	1,221,200	1,277,808	0.25
Broadcom Inc	1,528	USD	778,795	800,516	0.16
Brown & Brown Inc	12,089	USD	761,749	645,313	0.13
Capital One Financial Corp	9,857	USD	1,015,333	858,568	0.17
Cardinal Health Inc	21,044	USD	1,570,977	1,515,720	0.30
CBRE Group Inc	6,451	USD	477,035	465,185	0.09
Cheniere Energy Inc	6,051	USD	1,009,452	850,230	0.17
Chevron Corp	5,358	USD	918,839	901,108	0.18
Chipotle Mexican Grill Inc	99	USD	135,013	128,706	0.03
Cintas Corp	4,888	USD	2,086,985	2,068,417	0.41
Citigroup Inc	15,955	USD	741,889	676,172	0.13
CMS Energy Corp	7,210	USD	412,069	427,837	0.08
Coca-Cola Co	11,592	USD	674,310	690,904	0.14
Comcast Corp	20,232	USD	610,474	662,931	0.13
ConocoPhillips	6,394	USD	747,346	706,950	0.14
CrowdStrike Holdings Inc	6,355	USD	1,017,754	626,955	0.12
CVS Health Corp	24,248	USD	2,036,044	2,117,284	0.42
Danaher Corp	2,484	USD	627,468	617,759	0.12
Devon Energy Corp	6,664	USD	435,320	384,074	0.08
Digital Realty Trust Inc	2,737	USD	269,990	257,146	0.05

<sup>1</sup> 2,103 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, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Ecolab Inc	7,099	USD	1,056,440	968,218	0.19
Elevance Health Inc	1,119	USD	554,993	537,843	0.11
Equity Residential	5,372	USD	324,497	296,976	0.06
Evergy Inc	8,978	USD	527,667	529,384	0.11
FedEx Corp	4,463	USD	710,786	724,284	0.14
FirstEnergy Corp	23,290	USD	908,191	915,233	0.18
Genuine Parts Co	2,341	USD	409,274	380,592	0.08
Gilead Sciences Inc	16,896	USD	940,841	1,359,121	0.27
Goldman Sachs Group Inc	871	USD	269,125	280,238	0.06
Hartford Financial Services Group Inc	5,540	USD	362,967	393,627	0.08
IDEX Corp	3,607	USD	815,001	771,690	0.15
Intuit Inc	3,473	USD	1,315,647	1,266,583	0.25
Intuitive Surgical Inc	1,831	USD	468,756	455,241	0.09
JPMorgan Chase & Co	11,952	USD	1,402,513	1,501,769	0.30
Keurig Dr Pepper Inc	21,460	USD	773,601	717,042	0.14
Kinder Morgan Inc	39,111	USD	702,525	662,569	0.13
Kraft Heinz Co	16,529	USD	618,667	630,495	0.13
Lowe's Cos Inc	452	USD	89,641	84,382	0.02
Lululemon Athletica Inc	399	USD	143,621	119,777	0.02
Mastercard Inc	4,362	USD	1,371,628	1,421,221	0.28
McDonald's Corp	9,477	USD	2,175,919	2,340,102	0.46
Microsoft Corp	21,500	USD	4,697,449	4,831,230	0.96
Moderna Inc	2,944	USD	391,536	495,480	0.10
Morgan Stanley	6,037	USD	482,686	480,924	0.10
Netflix Inc	2,914	USD	663,948	805,135	0.16
NIKE Inc	6,869	USD	751,402	753,096	0.15
NVIDIA Corp	15,088	USD	2,373,974	2,066,020	0.41
Occidental Petroleum Corp	7,414	USD	502,903	437,581	0.09
Philip Morris International Inc	11,576	USD	1,006,299	1,097,781	0.22
Principal Financial Group Inc	5,685	USD	489,390	447,023	0.09
Procter & Gamble Co	10,842	USD	1,500,998	1,539,671	0.31
Progressive Corp	7,446	USD	929,970	904,962	0.18
Prologis Inc	2,889	USD	292,730	305,155	0.06
Public Storage	1,734	USD	562,013	455,235	0.09
Realty Income Corp	6,099	USD	404,679	362,483	0.07
Regeneron Pharmaceuticals Inc	1,166	USD	689,311	788,248	0.16
S&P Global Inc	1,706	USD	571,638	535,402	0.11
Starbucks Corp	10,654	USD	1,050,910	990,280	0.20
Synchrony Financial	18,812	USD	623,020	579,210	0.12
T Rowe Price Group Inc	3,804	USD	451,550	388,723	0.08
Take-Two Interactive Software Inc	7,250	USD	751,825	707,372	0.14
Tesla Inc	10,081	USD	1,575,232	1,163,530	0.23
Tyler Technologies Inc	3,778	USD	1,200,313	1,141,312	0.23
Uber Technologies Inc	28,908	USD	785,721	669,848	0.13
United Parcel Service Inc	3,997	USD	702,186	651,055	0.13
UnitedHealth Group Inc	1,976	USD	932,754	981,622	0.19
Valero Energy Corp	4,045	USD	489,401	480,814	0.10
Veeva Systems Inc	4,753	USD	811,325	718,706	0.14
Verizon Communications Inc	17,675	USD	728,487	652,513	0.13
Visa Inc	10,038	USD	1,825,998	1,954,083	0.39

# CHALLENGE PROVIDENT FUND 2

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Walgreens Boots Alliance Inc	17,341	USD	594,421	607,037	0.12
Walt Disney Co	5,659	USD	564,750	460,674	0.09
Waste Management Inc	7,454	USD	1,189,558	1,095,698	0.22
Workday Inc	4,811	USD	764,138	754,298	0.15
Yum! Brands Inc	1,606	USD	198,833	192,735	0.04
<b>Total United States of America</b>			<b>84,289,906</b>	<b>82,766,068</b>	<b>16.46</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>112,649,562</b>	<b>109,044,684</b>	<b>21.64</b>
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 2.75% 21/04/2024	2,500,000	AUD	1,602,394	1,576,425	0.31
Australia Government Bond 3.75% 21/04/2037	4,000,000	AUD	3,282,405	2,394,078	0.48
<b>Total Australia</b>			<b>4,884,799</b>	<b>3,970,503</b>	<b>0.79</b>
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	1,000,000	EUR	991,988	764,650	0.15
European Union 0.1% 04/10/2040 EMTN	1,000,000	EUR	1,008,000	568,500	0.11
Kingdom of Belgium Government Bond 0.65% 22/06/2071	4,000,000	EUR	2,976,808	1,690,520	0.34
<b>Total Belgium</b>			<b>4,976,796</b>	<b>3,023,670</b>	<b>0.60</b>
CANADA					
Canadian When Issued Government Bond 0.25% 01/02/2023	250,000	CAD	173,910	172,331	0.03
Canadian When Issued Government Bond 0.5% 01/11/2023	7,000,000	CAD	5,039,793	4,674,671	0.93
Canadian When Issued Government Bond 2.25% 01/06/2025	7,000,000	CAD	4,932,260	4,672,735	0.93
Canadian When Issued Government Bond 2.75% 01/12/2048	7,500,000	CAD	6,420,768	4,693,757	0.93
Province of Ontario Canada 1.125% 07/10/2030	2,500,000	USD	2,038,289	1,837,152	0.36
<b>Total Canada</b>			<b>18,605,020</b>	<b>16,050,646</b>	<b>3.18</b>
FRANCE					
BNP Paribas Cardif SA 4.032% / perpetual	500,000	EUR	499,375	479,945	0.10
French Republic Government Bond OAT 0.25% 25/07/2024	22,500,000	EUR	25,664,060	27,743,018	5.51
La Mondiale SAM 4.375% / perpetual	100,000	EUR	100,000	86,731	0.02
RCI Banque SA 2.296% 04/11/2024 EMTN	1,000,000	EUR	985,470	982,080	0.20
<b>Total France</b>			<b>27,248,905</b>	<b>29,291,774</b>	<b>5.83</b>
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	250,000	EUR	335,145	277,225	0.06
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	5,000,000	EUR	5,828,976	5,708,200	1.13
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	500,000	EUR	821,585	581,030	0.12
Kreditanstalt fuer Wiederaufbau 1.25% 28/08/2023 EMTN	17,500,000	NOK	1,743,206	1,641,550	0.33
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	700,000,000	JPY	5,976,580	5,222,179	1.04

# CHALLENGE PROVIDENT FUND 2

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Kreditanstalt fuer Wiederaufbau 2.125% 17/01/2023	4,500,000	USD	4,081,452	4,212,607	0.84
Landwirtschaftliche Rentenbank 1.25% 23/03/2026 EMTN	2,000,000	NOK	190,668	178,840	0.04
<b>Total Germany</b>			<b>18,977,612</b>	<b>17,821,631</b>	<b>3.56</b>
IRELAND					
Ireland Government Bond 1.5% 15/05/2050	1,000,000	EUR	993,130	678,530	0.13
<b>Total Ireland</b>			<b>993,130</b>	<b>678,530</b>	<b>0.13</b>
ITALY					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	4,400,000	EUR	4,498,560	4,355,164	0.87
Assicurazioni Generali SpA 4.596% EMTN/ perpetual	1,000,000	EUR	961,500	970,100	0.19
Eni SpA 1.625% 17/05/2028 EMTN	300,000	EUR	296,196	264,372	0.05
Eni SpA 1.75% 18/01/2024 EMTN	100,000	EUR	99,192	98,637	0.02
Eni SpA 2.625% / perpetual	332,000	EUR	330,018	300,002	0.06
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,000,000	EUR	2,060,320	1,919,640	0.38
Intesa Sanpaolo SpA 6.375% / perpetual	1,500,000	EUR	1,405,463	1,285,800	0.26
Intesa Sanpaolo Vita SpA 4.75% / perpetual	1,500,000	EUR	1,611,000	1,454,955	0.29
Istituto per il Credito Sportivo 5.25% 31/10/2025	2,000,000	EUR	1,993,800	1,995,580	0.40
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	15,000,000	EUR	15,249,137	15,492,015	3.08
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	10,000,000	EUR	10,120,845	10,196,020	2.03
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	10,000,000	EUR	9,844,700	9,666,800	1.92
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	10,000,000	EUR	9,907,695	9,814,400	1.95
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	3,500,000	EUR	5,438,870	4,644,238	0.92
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	3,500,000	EUR	4,230,978	3,616,585	0.72
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,000,000	EUR	2,708,372	2,131,300	0.42
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.063% 15/07/2023	20,000,000	EUR	20,073,331	20,047,400	3.98
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.514% 15/02/2024	3,500,000	EUR	3,481,227	3,512,985	0.70
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.662% 15/04/2029	5,000,000	EUR	5,013,275	4,901,900	0.97
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN	500,000	EUR	498,155	466,425	0.09
Mediobanca Banca di Credito Finanziario SpA 3.625% 17/10/2023 EMTN	1,000,000	EUR	996,040	1,003,270	0.20
SACE SPA 3.875% / perpetual	3,000,000	EUR	2,908,905	2,615,400	0.52
UniCredit SpA 2.125% 24/10/2026 EMTN	1,000,000	EUR	988,411	941,700	0.19
<b>Total Italy</b>			<b>104,715,990</b>	<b>101,694,688</b>	<b>20.21</b>
JAPAN					
Japan Government Thirty Year Bond 0.7% 20/12/2051	500,000,000	JPY	3,679,762	2,845,619	0.57
Japan Government Twenty Year Bond 0.9% 20/06/2042	1,000,000,000	JPY	6,618,320	6,648,856	1.32
Japan Government Two Year Bond 0.005% 01/09/2024	1,000,000,000	JPY	7,180,516	7,097,448	1.41
<b>Total Japan</b>			<b>17,478,598</b>	<b>16,591,923</b>	<b>3.30</b>
LUXEMBOURG					
European Investment Bank 0% 06/11/2026	6,000,000	USD	4,010,349	4,755,192	0.94
European Investment Bank 0.75% 14/07/2023 EMTN	3,000,000	GBP	3,463,591	3,328,998	0.66
European Investment Bank 1% 21/09/2026 EMTN	1,500,000	GBP	1,650,232	1,502,163	0.30
European Investment Bank 1.375% 12/05/2028 EMTN	10,000,000	SEK	1,058,877	808,394	0.16

## CHALLENGE PROVIDENT FUND 2

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>LUXEMBOURG (continued)</b>					
European Investment Bank 4.875% 15/02/2036	15,000,000	USD	17,974,853	14,895,151	2.96
European Investment Bank 5% 15/04/2039	4,500,000	GBP	6,198,377	5,421,672	1.08
European Stability Mechanism 0.875% 18/07/2042 EMTN	4,000,000	EUR	3,648,488	2,591,560	0.51
Telecom Italia Capital SA 6.375% 15/11/2033	2,500,000	USD	2,259,433	1,917,006	0.38
Versito International SA 0.5% 30/03/2023 EMTN	4,000,000	EUR	4,000,750	3,956,000	0.79
<b>Total Luxembourg</b>			<b>44,264,950</b>	<b>39,176,136</b>	<b>7.78</b>
<b>NETHERLANDS</b>					
BNG Bank NV 3.3% 26/04/2029	1,000,000	AUD	693,680	582,691	0.12
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	500,000	AUD	333,281	290,383	0.06
Volkswagen International Finance NV - A1ZYTK - 3.5% / perpetual	2,000,000	EUR	1,986,980	1,624,040	0.32
<b>Total Netherlands</b>			<b>3,013,941</b>	<b>2,497,114</b>	<b>0.50</b>
<b>PHILIPPINES</b>					
Asian Development Bank 1.5% 04/03/2031	12,500,000	USD	10,359,354	9,611,619	1.91
<b>Total Philippines</b>			<b>10,359,354</b>	<b>9,611,619</b>	<b>1.91</b>
<b>SPAIN</b>					
Spain Government Bond 4.4% 31/10/2023	2,000,000	EUR	2,275,680	2,027,800	0.40
Spain Government Inflation Linked Bond 1% 30/11/2030	6,500,000	EUR	6,764,708	7,751,029	1.54
<b>Total Spain</b>			<b>9,040,388</b>	<b>9,778,829</b>	<b>1.94</b>
<b>SWEDEN</b>					
Swedbank AB 0.4% 29/08/2023 EMTN	3,500,000	EUR	3,455,200	3,444,490	0.68
Sweden Government Bond 1.5% 13/11/2023	16,500,000	SEK	1,480,836	1,465,833	0.29
<b>Total Sweden</b>			<b>4,936,036</b>	<b>4,910,323</b>	<b>0.97</b>
<b>SWITZERLAND</b>					
Credit Suisse Group AG 2.378% 16/01/2026 EMTN	2,500,000	EUR	2,528,125	2,150,075	0.43
UBS Group AG 1% 21/03/2025 EMTN	2,000,000	EUR	1,919,340	1,923,080	0.38
<b>Total Switzerland</b>			<b>4,447,465</b>	<b>4,073,155</b>	<b>0.81</b>
<b>UNITED KINGDOM</b>					
European Bank for Reconstruction & Development 0.25% 10/07/2023	15,000,000	USD	13,789,941	13,723,401	2.73
NatWest Group Plc 2% 04/03/2025 EMTN	1,000,000	EUR	1,015,600	975,220	0.19
Standard Chartered Plc 3.125% 19/11/2024 EMTN	2,000,000	EUR	1,984,600	1,961,640	0.39
<b>Total United Kingdom</b>			<b>16,790,141</b>	<b>16,660,261</b>	<b>3.31</b>
<b>UNITED STATES OF AMERICA</b>					
Apple Inc 4.25% 09/02/2047	2,000,000	USD	1,865,524	1,719,260	0.34
Inter-American Development Bank 2.625% 16/01/2024	8,000,000	USD	7,066,064	7,328,367	1.46
International Bank for Reconstruction & Development 0.25% 24/11/2023	10,000,000	USD	8,578,857	8,993,956	1.79
International Bank for Reconstruction & Development 0.625% 14/07/2028	2,500,000	GBP	2,869,108	2,310,757	0.46
International Bank for Reconstruction & Development 1.875% 19/06/2023	7,000,000	USD	6,621,892	6,472,467	1.29
International Bank for Reconstruction & Development 2.25% 28/03/2024	20,000,000	USD	19,644,559	18,168,564	3.61

## CHALLENGE PROVIDENT FUND 2

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
International Bank for Reconstruction & Development 3% 27/09/2023	10,000,000	USD	10,033,328	9,240,103	1.84
International Bank for Reconstruction & Development 4.75% 15/02/2035	5,000,000	USD	5,031,207	4,874,163	0.97
International Bank for Reconstruction & Development 7.625% 19/01/2023	6,923,000	USD	7,110,312	6,494,614	1.29
Microsoft Corp 2.675% 01/06/2060	3,450,000	USD	1,902,903	2,072,231	0.41
Wells Fargo & Co 0.5% 26/04/2024 EMTN	1,000,000	EUR	957,100	961,160	0.19
<b>Total United States of America</b>			<b>71,680,854</b>	<b>68,635,642</b>	<b>13.65</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>362,413,979</b>	<b>344,466,444</b>	<b>68.47</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>475,063,541</b>	<b>453,511,128</b>	<b>90.11</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
FRANCE					
BPCE SA 1.5% 13/01/2042	200,000	EUR	199,354	167,120	0.03
<b>Total France</b>			<b>199,354</b>	<b>167,120</b>	<b>0.03</b>
UNITED STATES OF AMERICA					
Exxon Mobil Corp 0.142% 26/06/2024	1,000,000	EUR	1,001,000	953,180	0.19
<b>Total United States Of America</b>			<b>1,001,000</b>	<b>953,180</b>	<b>0.19</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>1,200,354</b>	<b>1,120,300</b>	<b>0.22</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>1,200,354</b>	<b>1,120,300</b>	<b>0.22</b>
<b>TOTAL INVESTMENTS</b>			<b>476,263,895</b>	<b>454,631,428</b>	<b>90.33</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>48,680,422</b>	<b>9.67</b>
<b>TOTAL NET ASSETS</b>				<b>503,311,850</b>	<b>100.00</b>

## CHALLENGE PROVIDENT FUND 2

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

#### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	453,511,128	88.75
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,120,300	0.22
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	77,091	0.02
CASH AND CASH EQUIVALENTS	35,967,526	7.04
MARGIN CASH RECEIVABLE FROM BROKERS	15,661,495	3.06
OTHER ASSETS	4,669,810	0.91
<b>TOTAL</b>	<b>511,007,350</b>	<b>100.00</b>

# CHALLENGE PROVIDENT FUND 2

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
States, Provinces and Municipalities	33.48
Supranational	24.07
Banks and Financial Institutions	7.62
Internet Software	3.81
Holding and Finance Companies	3.54
Insurance	1.94
Pharmaceuticals and Cosmetics	1.81
Office Equipment and Computers	1.72
Petrol	1.37
Electronic Semiconductor	0.89
Chemicals	0.74
Automobile Industry	0.73
Leisure	0.72
Retail	0.72
Public Services	0.71
Other Services	0.63
Textile	0.62
Consumer Goods	0.61
Tobacco and Spirits	0.56
Food and Distilleries	0.54
Biotechnology	0.53
Real Estate Companies	0.45
Transportation	0.45
Graphic Art and Publishing	0.38
Mechanics and Machinery	0.32
Healthcare Education and Social Services	0.30
News Transmission	0.30
Environmental Services and Recycling	0.22
Business Houses	0.19
Construction and Building Material	0.16
Aerospace Technology	0.11
Non-Ferrous Metals	0.08
Mines and Heavy Industries	0.01
<b>TOTAL INVESTMENTS</b>	<b>90.33</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>9.67</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE PROVIDENT FUND 3

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>AUSTRALIA</b>					
Australia Government Bond 3.75% 21/04/2037	200,000	AUD	165,721	119,704	0.04
Cooperatieve Rabobank UA 3.25% / perpetual	200,000	EUR	200,000	169,830	0.06
<b>Total Australia</b>			<b>365,721</b>	<b>289,534</b>	<b>0.10</b>
<b>BELGIUM</b>					
Belfius Bank SA 1.25% 06/04/2034 EMTN	1,500,000	EUR	1,486,649	1,146,975	0.41
European Union 0.1% 04/10/2040 EMTN	6,500,000	EUR	6,552,000	3,695,250	1.32
Kingdom of Belgium Government Bond 0.65% 22/06/2071	2,500,000	EUR	2,196,458	1,056,575	0.38
<b>Total Belgium</b>			<b>10,235,107</b>	<b>5,898,800</b>	<b>2.11</b>
<b>CANADA</b>					
Canadian When Issued Government Bond 0.25% 01/02/2023	1,100,000	CAD	765,203	758,256	0.27
Canadian When Issued Government Bond 2.25% 01/06/2025	900,000	CAD	601,849	600,780	0.21
Canadian When Issued Government Bond 2.75% 01/12/2048	5,000,000	CAD	4,436,797	3,129,172	1.12
<b>Total Canada</b>			<b>5,803,849</b>	<b>4,488,208</b>	<b>1.60</b>
<b>FRANCE</b>					
BNP Paribas Cardif SA 4.032% / perpetual	1,300,000	EUR	1,298,375	1,247,857	0.45
BPCE SA 0.875% 31/01/2024 EMTN	4,000,000	EUR	3,981,600	3,894,360	1.39
Caisse Francaise de Financement Local 5.375% 08/07/2024 EMTN	1,000,000	EUR	1,079,090	1,028,890	0.37
French Republic Government Bond OAT 0.25% 25/07/2024	20,000,000	EUR	22,696,320	24,660,460	8.82
La Mondiale SAM 4.375% / perpetual	100,000	EUR	100,000	86,731	0.03
<b>Total France</b>			<b>29,155,385</b>	<b>30,918,298</b>	<b>11.06</b>
<b>GERMANY</b>					
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	5,000,000	EUR	5,816,915	5,708,200	2.04
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	500,000	EUR	821,585	581,030	0.21
Kreditanstalt fuer Wiederaufbau 1.25% 28/08/2023 EMTN	12,500,000	NOK	1,245,147	1,172,536	0.42
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	500,000,000	JPY	4,189,469	3,730,128	1.33
Kreditanstalt fuer Wiederaufbau 2.125% 17/01/2023	1,500,000	USD	1,378,361	1,404,202	0.50
Landwirtschaftliche Rentenbank 1.25% 23/03/2026 EMTN	2,000,000	NOK	190,668	178,840	0.06
<b>Total Germany</b>			<b>13,642,145</b>	<b>12,774,936</b>	<b>4.56</b>
<b>IRELAND</b>					
Ireland Government Bond 1.5% 15/05/2050	3,000,000	EUR	2,744,445	2,035,590	0.73
<b>Total Ireland</b>			<b>2,744,445</b>	<b>2,035,590</b>	<b>0.73</b>



# CHALLENGE PROVIDENT FUND 3

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>ITALY</b>					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	600,000	EUR	598,512	593,886	0.21
Assicurazioni Generali SpA 4.596% EMTN/ perpetual	1,000,000	EUR	961,500	970,100	0.35
Eni SpA 1.625% 17/05/2028 EMTN	500,000	EUR	493,660	440,620	0.16
Eni SpA 1.75% 18/01/2024 EMTN	100,000	EUR	99,192	98,637	0.04
Eni SpA 2.625% / perpetual	1,000,000	EUR	1,033,422	903,620	0.32
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,500,000	EUR	2,575,400	2,399,550	0.86
Intesa Sanpaolo SpA 6.375% / perpetual	1,500,000	EUR	1,423,057	1,285,800	0.46
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	500,000	484,985	0.17
Istituto per il Credito Sportivo 5.25% 31/10/2025	2,000,000	EUR	1,993,800	1,995,580	0.71
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	5,000,000	EUR	5,053,902	5,164,005	1.85
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	11,000,000	EUR	11,138,039	11,215,622	4.01
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	7,500,000	EUR	7,489,050	7,250,100	2.59
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	15,000,000	EUR	15,037,090	14,721,600	5.26
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	2,000,000	EUR	1,915,500	1,303,380	0.47
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	3,500,000	EUR	5,608,820	4,644,238	1.66
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	4,500,000	EUR	5,469,358	4,649,895	1.66
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	3,000,000	EUR	4,124,302	3,196,950	1.14
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.514% 15/02/2024	1,000,000	EUR	993,750	1,003,710	0.36
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.662% 15/04/2029	5,000,000	EUR	4,984,450	4,901,900	1.75
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.029% 15/12/2023	1,250,000	EUR	1,261,250	1,253,213	0.45
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN	1,100,000	EUR	1,095,941	1,026,135	0.37
Mediobanca Banca di Credito Finanziario SpA 3.625% 17/10/2023 EMTN	1,700,000	EUR	1,731,548	1,705,559	0.61
SACE SPA 3.875% / perpetual	3,500,000	EUR	3,359,781	3,051,300	1.09
UniCredit SpA 2.125% 24/10/2026 EMTN	1,500,000	EUR	1,482,617	1,412,550	0.50
<b>Total Italy</b>			<b>80,423,941</b>	<b>75,672,935</b>	<b>27.05</b>
<b>JAPAN</b>					
Japan Government Thirty Year Bond 0.7% 20/12/2051	750,000,000	JPY	5,519,643	4,268,429	1.53
Japan Government Twenty Year Bond 0.9% 20/06/2042	1,000,000,000	JPY	6,590,502	6,648,856	2.38
Japan Government Two Year Bond 0.005% 01/09/2024	1,250,000,000	JPY	8,975,646	8,871,810	3.17
<b>Total Japan</b>			<b>21,085,791</b>	<b>19,789,095</b>	<b>7.08</b>
<b>LUXEMBOURG</b>					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	6,000,000	EUR	6,758,047	5,990,940	2.14
European Investment Bank 0% 06/11/2026	3,700,000	USD	1,149,017	2,932,367	1.05
European Investment Bank 1% 21/09/2026 EMTN	3,000,000	GBP	3,444,753	3,004,325	1.07
European Investment Bank 1.375% 12/05/2028 EMTN	4,000,000	SEK	423,551	323,358	0.12
European Investment Bank 1.9% 26/01/2026	609,500,000	JPY	5,537,223	4,547,286	1.63
European Investment Bank 4.75% 07/08/2024	500,000	AUD	391,353	321,077	0.11
European Investment Bank 4.875% 15/02/2036	18,500,000	USD	22,126,539	18,370,686	6.57
European Investment Bank 5% 15/04/2039	3,250,000	GBP	5,146,293	3,915,652	1.40
European Stability Mechanism 0.875% 18/07/2042 EMTN	7,500,000	EUR	6,527,106	4,859,175	1.74
Telecom Italia Capital SA 6.375% 15/11/2033	1,000,000	USD	837,846	766,803	0.27
Versito International SA 0.5% 30/03/2023 EMTN	3,000,000	EUR	3,000,250	2,967,000	1.06
<b>Total Luxembourg</b>			<b>55,341,978</b>	<b>47,998,669</b>	<b>17.16</b>

# CHALLENGE PROVIDENT FUND 3

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>NETHERLANDS</b>					
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	1,500,000	AUD	1,013,238	871,149	0.31
Volkswagen International Finance NV - A1ZYTK - 3.5% / perpetual	3,000,000	EUR	3,062,090	2,436,060	0.87
<b>Total Netherlands</b>			<b>4,075,328</b>	<b>3,307,209</b>	<b>1.18</b>
<b>PHILIPPINES</b>					
Asian Development Bank 1.5% 04/03/2031	10,000,000	USD	8,180,375	7,689,295	2.75
<b>Total Philippines</b>			<b>8,180,375</b>	<b>7,689,295</b>	<b>2.75</b>
<b>SPAIN</b>					
Spain Government Bond 0.35% 30/07/2023	2,500,000	EUR	2,512,250	2,471,300	0.88
Spain Government Bond 4.4% 31/10/2023	5,000,000	EUR	5,689,200	5,069,500	1.81
Spain Government Inflation Linked Bond 1% 30/11/2030	10,000,000	EUR	11,121,500	11,924,660	4.26
<b>Total Spain</b>			<b>19,322,950</b>	<b>19,465,460</b>	<b>6.95</b>
<b>SWEDEN</b>					
Swedbank AB 0.4% 29/08/2023 EMTN	1,500,000	EUR	1,480,800	1,476,210	0.53
<b>Total Sweden</b>			<b>1,480,800</b>	<b>1,476,210</b>	<b>0.53</b>
<b>SWITZERLAND</b>					
Credit Suisse Group AG 2.378% 16/01/2026 EMTN	1,000,000	EUR	998,000	860,030	0.31
UBS Group AG 1% 21/03/2025 EMTN	2,000,000	EUR	1,919,340	1,923,080	0.69
<b>Total Switzerland</b>			<b>2,917,340</b>	<b>2,783,110</b>	<b>1.00</b>
<b>UNITED KINGDOM</b>					
NatWest Group Plc 2% 04/03/2025 EMTN	2,000,000	EUR	2,031,200	1,950,440	0.70
<b>Total United Kingdom</b>			<b>2,031,200</b>	<b>1,950,440</b>	<b>0.70</b>
<b>UNITED STATES OF AMERICA</b>					
Apple Inc 4.25% 09/02/2047	3,000,000	USD	2,830,504	2,578,890	0.92
Inter-American Development Bank 2.625% 16/01/2024	1,750,000	USD	1,699,885	1,603,080	0.57
International Bank for Reconstruction & Development 0.25% 24/11/2023	2,500,000	USD	2,144,714	2,248,489	0.80
International Bank for Reconstruction & Development 0.625% 14/07/2028	250,000	GBP	286,911	231,076	0.08
International Bank for Reconstruction & Development 4.75% 15/02/2035	6,000,000	USD	5,612,688	5,848,995	2.09
International Bank for Reconstruction & Development 7.625% 19/01/2023	7,000,000	USD	6,784,879	6,566,849	2.35
Microsoft Corp 2.675% 01/06/2060	4,650,000	USD	2,673,588	2,793,006	1.00
Wells Fargo & Co 0.5% 26/04/2024 EMTN	1,500,000	EUR	1,435,650	1,441,740	0.52
<b>Total United States of America</b>			<b>23,468,819</b>	<b>23,312,125</b>	<b>8.33</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>280,275,174</b>	<b>259,849,914</b>	<b>92.89</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>280,275,174</b>	<b>259,849,914</b>	<b>92.89</b>

# CHALLENGE PROVIDENT FUND 3

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
FRANCE					
BPCE SA 1.5% 13/01/2042	400,000	EUR	398,708	334,240	0.12
<b>Total France</b>			<b>398,708</b>	<b>334,240</b>	<b>0.12</b>
UNITED STATES OF AMERICA					
Exxon Mobil Corp 0.142% 26/06/2024	2,000,000	EUR	2,002,000	1,906,360	0.68
<b>Total United States Of America</b>			<b>2,002,000</b>	<b>1,906,360</b>	<b>0.68</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>2,400,708</b>	<b>2,240,600</b>	<b>0.80</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>2,400,708</b>	<b>2,240,600</b>	<b>0.80</b>
<b>TOTAL INVESTMENTS</b>			<b>282,675,882</b>	<b>262,090,514</b>	<b>93.69</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>17,638,433</b>	<b>6.31</b>
<b>TOTAL NET ASSETS</b>				<b>279,728,947</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	259,849,914	92.60
<b>OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>	2,240,600	0.80
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	30,836	0.01
<b>CASH AND CASH EQUIVALENTS</b>	14,661,541	5.22
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	136,332	0.05
<b>OTHER ASSETS</b>	3,690,812	1.32
<b>TOTAL</b>	<b>280,610,035</b>	<b>100.00</b>

# CHALLENGE PROVIDENT FUND 3

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

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<b>Economic Sector</b>	<b>% net assets</b>
States, Provinces and Municipalities	49.05
Supranational	25.79
Banks and Financial Institutions	10.99
Holding and Finance Companies	3.10
Insurance	1.64
Petrol	1.20
Internet Software	1.00
Office Equipment and Computers	0.92
<b>TOTAL INVESTMENTS</b>	<b>93.69</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>6.31</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

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# CHALLENGE PROVIDENT FUND 4

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>BELGIUM</b>					
Belfius Bank SA 1.25% 06/04/2034 EMTN	600,000	EUR	590,394	458,790	0.22
Kingdom of Belgium Government Bond 0.65% 22/06/2071	7,500,000	EUR	4,374,160	3,169,725	1.49
<b>Total Belgium</b>			<b>4,964,554</b>	<b>3,628,515</b>	<b>1.71</b>
<b>FRANCE</b>					
Arval Service Lease SA 0% 30/09/2024 EMTN	5,000,000	EUR	4,997,350	4,686,500	2.21
BNP Paribas SA 1.125% 28/08/2024 EMTN	3,000,000	EUR	2,898,300	2,893,560	1.36
BPCE SA 0.875% 31/01/2024 EMTN	1,000,000	EUR	995,400	973,590	0.46
French Republic Government Bond OAT 0.25% 25/07/2024	15,000,000	EUR	16,783,968	18,495,345	8.72
French Republic Government Bond OAT 2.25% 25/05/2024	10,000,000	EUR	9,968,475	9,915,900	4.67
French Republic Government Bond OAT 3.4% 25/07/2029	5,500,000	EUR	10,364,290	9,545,074	4.50
Societe Generale SA 1.25% 15/02/2024 EMTN	2,500,000	EUR	2,511,150	2,439,275	1.15
<b>Total France</b>			<b>48,518,933</b>	<b>48,949,244</b>	<b>23.07</b>
<b>GERMANY</b>					
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	2,500,000	EUR	3,093,606	3,083,458	1.45
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	2,500,000	EUR	2,537,075	2,398,325	1.13
<b>Total Germany</b>			<b>5,630,681</b>	<b>5,481,783</b>	<b>2.58</b>
<b>IRELAND</b>					
Ireland Government Bond 1.5% 15/05/2050	1,000,000	EUR	1,158,730	678,530	0.32
<b>Total Ireland</b>			<b>1,158,730</b>	<b>678,530</b>	<b>0.32</b>
<b>ITALY</b>					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	5,000,000	EUR	5,068,347	4,949,050	2.33
Assicurazioni Generali SpA 4.596% EMTN/ perpetual	1,000,000	EUR	1,002,250	970,100	0.46
Banca Popolare di Sondrio SPA 1.25% 13/07/2027 EMTN	1,500,000	EUR	1,483,035	1,264,395	0.60
Enel SpA 3.5% 24/05/2080	2,000,000	EUR	2,124,105	1,890,900	0.89
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,000,000	EUR	2,060,320	1,919,640	0.91
Intesa Sanpaolo SpA 6.375% / perpetual	1,000,000	EUR	879,410	857,200	0.40
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	512,500	484,985	0.23
Istituto per il Credito Sportivo 5.25% 31/10/2025	1,000,000	EUR	996,900	997,790	0.47
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	2,500,000	EUR	2,491,975	2,434,125	1.15
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	5,000,000	EUR	5,053,902	5,164,005	2.43
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	8,000,000	EUR	8,101,054	8,156,816	3.84
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	4,750,000	EUR	4,737,268	4,591,730	2.16
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	15,000,000	EUR	15,493,300	14,721,600	6.94
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	10,000,000	EUR	10,472,340	10,061,900	4.74
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,000,000	EUR	2,623,449	2,131,300	1.00

# CHALLENGE PROVIDENT FUND 4

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.662% 15/04/2029	10,000,000	EUR	9,968,900	9,803,800	4.62
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.029% 15/12/2023	25,000,000	EUR	25,175,250	25,064,250	11.81
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.112% 15/10/2024	10,500,000	EUR	10,443,950	10,638,180	5.01
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN	700,000	EUR	697,417	652,995	0.31
SACE SPA 3.875% / perpetual	2,000,000	EUR	2,086,100	1,743,600	0.82
UniCredit SpA 1% 18/01/2023 EMTN	1,000,000	EUR	1,006,970	999,080	0.47
<b>Total Italy</b>			<b>112,478,742</b>	<b>109,497,441</b>	<b>51.59</b>
LUXEMBOURG					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	1,000,000	EUR	1,126,390	998,490	0.47
Versito International SA 0.5% 30/03/2023 EMTN	5,000,000	EUR	5,000,000	4,945,000	2.33
<b>Total Luxembourg</b>			<b>6,126,390</b>	<b>5,943,490</b>	<b>2.80</b>
SPAIN					
Banco Santander SA 2.285% 29/01/2026 EMTN	2,000,000	EUR	1,999,600	1,979,160	0.93
Spain Government Bond 0.35% 30/07/2023	10,000,000	EUR	10,049,000	9,885,200	4.66
<b>Total Spain</b>			<b>12,048,600</b>	<b>11,864,360</b>	<b>5.59</b>
SWITZERLAND					
Credit Suisse Group AG 2.378% 16/01/2026 EMTN	2,000,000	EUR	2,022,500	1,720,060	0.81
UBS Group AG 1% 21/03/2025 EMTN	2,000,000	EUR	1,919,340	1,923,080	0.91
<b>Total Switzerland</b>			<b>3,941,840</b>	<b>3,643,140</b>	<b>1.72</b>
UNITED KINGDOM					
Mitsubishi HC Capital UK Plc 0% 29/10/2024 EMTN	1,000,000	EUR	997,240	926,575	0.44
NatWest Group Plc 2% 04/03/2025 EMTN	2,500,000	EUR	2,539,000	2,438,050	1.16
<b>Total United Kingdom</b>			<b>3,536,240</b>	<b>3,364,625</b>	<b>1.60</b>
UNITED STATES OF AMERICA					
General Electric Co 1.25% 26/05/2023	1,000,000	EUR	1,029,100	993,350	0.47
Wells Fargo & Co 0.5% 26/04/2024 EMTN	3,000,000	EUR	2,871,300	2,883,480	1.36
<b>Total United States of America</b>			<b>3,900,400</b>	<b>3,876,830</b>	<b>1.83</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>202,305,110</b>	<b>196,927,958</b>	<b>92.81</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>202,305,110</b>	<b>196,927,958</b>	<b>92.81</b>

### B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

#### 1) OTHER ORGANISED MARKET : BONDS

ITALY					
Intesa Sanpaolo SpA 3.582% 03/03/2023 EMTN	5,000,000	EUR	5,086,250	5,003,550	2.36
<b>Total Italy</b>			<b>5,086,250</b>	<b>5,003,550</b>	<b>2.36</b>

## CHALLENGE PROVIDENT FUND 4

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Exxon Mobil Corp 0.142% 26/06/2024	3,500,000	EUR	3,483,985	3,336,130	1.57
<b>Total United States Of America</b>			<b>3,483,985</b>	<b>3,336,130</b>	<b>1.57</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>8,570,235</b>	<b>8,339,680</b>	<b>3.93</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>8,570,235</b>	<b>8,339,680</b>	<b>3.93</b>
<b>TOTAL INVESTMENTS</b>			<b>210,875,345</b>	<b>205,267,638</b>	<b>96.74</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>6,920,064</b>	<b>3.26</b>
<b>TOTAL NET ASSETS</b>				<b>212,187,702</b>	<b>100.00</b>

#### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	196,927,958	92.43
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	8,339,680	3.91
CASH AND CASH EQUIVALENTS	5,683,522	2.67
OTHER ASSETS	2,107,016	0.99
<b>TOTAL</b>	<b>213,058,176</b>	<b>100.00</b>

# CHALLENGE PROVIDENT FUND 4

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
States, Provinces and Municipalities	69.51
Banks and Financial Institutions	14.10
Holding and Finance Companies	6.01
Transportation	2.21
Petrol	1.57
Insurance	1.51
Public Services	0.89
Electronics and Electrical Equipment	0.47
Supranational	0.47
<b>TOTAL INVESTMENTS</b>	<b>96.74</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>3.26</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>



# CHALLENGE PROVIDENT FUND 5

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>AUSTRALIA</b>					
Australia Pacific Airports Melbourne Pty Ltd 3.125% 26/09/2023 EMTN	10,000,000	EUR	10,415,000	9,973,800	0.88
<b>Total Australia</b>			<b>10,415,000</b>	<b>9,973,800</b>	<b>0.88</b>
<b>DENMARK</b>					
Nykredit Realkredit AS 3.125% 25/03/2024 EMTN	10,000,000	EUR	10,137,000	10,062,500	0.88
<b>Total Denmark</b>			<b>10,137,000</b>	<b>10,062,500</b>	<b>0.88</b>
<b>FRANCE</b>					
Arval Service Lease SA 0% 30/09/2024 EMTN	5,600,000	EUR	5,607,830	5,248,880	0.46
BNP Paribas SA 1.125% 28/08/2024 EMTN	5,000,000	EUR	4,830,500	4,822,600	0.42
BNP Paribas SA 2.725% 07/06/2024 EMTN	2,500,000	EUR	2,530,300	2,518,550	0.22
BPCE SA 0.875% 31/01/2024 EMTN	20,000,000	EUR	19,908,000	19,471,800	1.71
French Republic Government Bond OAT 2.25% 25/05/2024	50,000,000	EUR	49,877,900	49,579,500	4.36
RCI Banque SA 2.296% 04/11/2024 EMTN	500,000	EUR	490,010	491,040	0.04
Renault SA 1% 18/04/2024 EMTN	2,000,000	EUR	1,993,250	1,909,440	0.17
Societe Generale SA 1.25% 15/02/2024 EMTN	7,500,000	EUR	7,533,450	7,317,825	0.64
<b>Total France</b>			<b>92,771,240</b>	<b>91,359,635</b>	<b>8.02</b>
<b>GERMANY</b>					
METRO AG 1.125% 06/03/2023 EMTN	2,500,000	EUR	2,550,000	2,446,500	0.22
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	5,000,000	EUR	5,074,150	4,796,650	0.42
<b>Total Germany</b>			<b>7,624,150</b>	<b>7,243,150</b>	<b>0.64</b>
<b>IRELAND</b>					
FCA Bank SpA 2.74% 10/06/2023 EMTN	10,000,000	EUR	10,055,000	9,988,400	0.88
Ryanair DAC 1.125% 10/03/2023 EMTN	2,500,000	EUR	2,542,450	2,487,925	0.22
<b>Total Ireland</b>			<b>12,597,450</b>	<b>12,476,325</b>	<b>1.10</b>
<b>ITALY</b>					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	15,000,000	EUR	15,348,971	14,847,150	1.31
Cassa Depositi e Prestiti SpA 4.081% 28/06/2026	2,500,000	EUR	2,637,285	2,542,725	0.22
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	50,000,000	EUR	49,176,550	48,393,500	4.25
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	50,000,000	EUR	49,287,655	48,682,500	4.28
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	25,000,000	EUR	25,401,750	24,583,250	2.16
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	20,000,000	EUR	19,970,800	19,333,600	1.70
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	25,000,000	EUR	24,510,700	24,536,000	2.16
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	25,000,000	EUR	33,099,737	35,089,625	3.08
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	25,000,000	EUR	25,365,500	25,154,750	2.21
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.063% 15/07/2023	85,000,000	EUR	85,762,600	85,201,450	7.49
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.514% 15/02/2024	57,500,000	EUR	57,848,200	57,713,325	5.07

# CHALLENGE PROVIDENT FUND 5

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.213% 15/01/2025	40,000,000	EUR	42,219,100	41,168,000	3.62
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.962% 15/04/2025	50,000,000	EUR	51,150,800	50,613,000	4.45
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.029% 15/12/2023	75,000,000	EUR	75,465,375	75,192,750	6.61
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.112% 15/10/2024	50,000,000	EUR	50,634,550	50,658,000	4.45
Mediobanca Banca di Credito Finanziario SpA 5.75% 18/04/2023	8,066,000	EUR	8,923,064	8,123,672	0.71
Telecom Italia SpA 3.25% 16/01/2023 EMTN	10,000,000	EUR	10,242,250	9,957,100	0.88
UniCredit SpA 1% 18/01/2023 EMTN	14,000,000	EUR	14,097,580	13,987,120	1.23
UniCredit SpA 2% 04/03/2023 EMTN	5,000,000	EUR	4,998,700	4,996,300	0.44
<b>Total Italy</b>			<b>646,141,167</b>	<b>640,773,817</b>	<b>56.32</b>
LUXEMBOURG					
Versito International SA 0.5% 30/03/2023 EMTN	19,000,000	EUR	19,002,000	18,791,000	1.65
<b>Total Luxembourg</b>			<b>19,002,000</b>	<b>18,791,000</b>	<b>1.65</b>
NETHERLANDS					
Volkswagen International Finance NV 3.341% 16/11/2024	15,000,000	EUR	15,571,500	15,195,450	1.34
<b>Total Netherlands</b>			<b>15,571,500</b>	<b>15,195,450</b>	<b>1.34</b>
SPAIN					
Banco Santander SA 2.285% 29/01/2026 EMTN	15,000,000	EUR	15,007,398	14,843,700	1.31
Banco Santander SA 2.891% 28/03/2023 EMTN	10,000,000	EUR	9,889,700	10,005,900	0.88
Spain Government Bond 0.35% 30/07/2023	80,000,000	EUR	80,825,300	79,081,600	6.95
<b>Total Spain</b>			<b>105,722,398</b>	<b>103,931,200</b>	<b>9.14</b>
SWEDEN					
Swedbank AB 0.4% 29/08/2023 EMTN	10,000,000	EUR	9,872,000	9,841,400	0.87
<b>Total Sweden</b>			<b>9,872,000</b>	<b>9,841,400</b>	<b>0.87</b>
SWITZERLAND					
Credit Suisse Group AG 2.378% 16/01/2026 EMTN	30,000,000	EUR	30,267,850	25,800,900	2.27
UBS Group AG 1% 21/03/2025 EMTN	3,800,000	EUR	3,646,746	3,653,852	0.32
<b>Total Switzerland</b>			<b>33,914,596</b>	<b>29,454,752</b>	<b>2.59</b>
UNITED KINGDOM					
Barclays Plc 2.798% 12/05/2026	10,000,000	EUR	10,158,950	9,793,400	0.86
EasyJet Plc 1.125% 18/10/2023 EMTN	5,000,000	EUR	5,099,340	4,892,200	0.43
Mitsubishi HC Capital UK Plc 0% 29/10/2024 EMTN	5,000,000	EUR	4,986,200	4,632,875	0.41
NatWest Group Plc 2% 04/03/2025 EMTN	5,000,000	EUR	5,078,000	4,876,100	0.43
Santander UK Group Holdings Plc 2.975% 27/03/2024	15,000,000	EUR	15,015,000	15,003,750	1.32
<b>Total United Kingdom</b>			<b>40,337,490</b>	<b>39,198,325</b>	<b>3.45</b>

# CHALLENGE PROVIDENT FUND 5

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Bank of America Corp 2.243% 25/04/2024 EMTN	10,000,000	EUR	10,062,000	9,998,300	0.88
Bank of America Corp 3.081% 22/09/2026 EMTN	20,000,000	EUR	20,316,400	19,724,600	1.73
Citigroup Inc 2.563% 21/03/2023 EMTN	5,000,000	EUR	5,009,500	5,001,550	0.44
Ford Motor Credit Co LLC 2.492% 15/11/2023 EMTN	3,200,000	EUR	3,162,900	3,135,680	0.28
Ford Motor Credit Co LLC 3.021% 06/03/2024 EMTN	5,300,000	EUR	5,501,400	5,174,443	0.45
Goldman Sachs Group Inc 2.605% 30/04/2024 EMTN	15,000,000	EUR	15,121,500	15,001,350	1.32
Goldman Sachs Group Inc 3.062% 19/03/2026 EMTN	10,000,000	EUR	10,178,000	9,915,900	0.87
Morgan Stanley 1.75% 11/03/2024	20,000,000	EUR	19,654,000	19,636,600	1.73
Wells Fargo & Co 0.5% 26/04/2024 EMTN	5,000,000	EUR	4,785,500	4,805,800	0.42
<b>Total United States of America</b>			<b>93,791,200</b>	<b>92,394,223</b>	<b>8.12</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>1,097,897,191</b>	<b>1,080,695,577</b>	<b>95.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,097,897,191</b>	<b>1,080,695,577</b>	<b>95.00</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
ITALY					
Intesa Sanpaolo SpA 3.582% 03/03/2023 EMTN	10,000,000	EUR	10,172,500	10,007,100	0.88
<b>Total Italy</b>			<b>10,172,500</b>	<b>10,007,100</b>	<b>0.88</b>
UNITED STATES OF AMERICA					
Exxon Mobil Corp 0.142% 26/06/2024	20,000,000	EUR	19,974,565	19,063,600	1.68
<b>Total United States Of America</b>			<b>19,974,565</b>	<b>19,063,600</b>	<b>1.68</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>30,147,065</b>	<b>29,070,700</b>	<b>2.56</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>30,147,065</b>	<b>29,070,700</b>	<b>2.56</b>
<b>TOTAL INVESTMENTS</b>			<b>1,128,044,256</b>	<b>1,109,766,277</b>	<b>97.56</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>27,727,729</b>	<b>2.44</b>
<b>TOTAL NET ASSETS</b>				<b>1,137,494,006</b>	<b>100.00</b>

# CHALLENGE PROVIDENT FUND 5

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,080,695,577	94.79
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	29,070,700	2.55
CASH AND CASH EQUIVALENTS	21,796,422	1.91
OTHER ASSETS	8,506,026	0.75
<b>TOTAL</b>	<b>1,140,068,725</b>	<b>100.00</b>

# CHALLENGE PROVIDENT FUND 5

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

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<b>Economic Sector</b>	<b>%net assets</b>
States, Provinces and Municipalities	62.84
Banks and Financial Institutions	19.87
Holding and Finance Companies	9.03
Transportation	1.99
Petrol	1.68
Mortgage and Funding Institutions	0.88
News Transmission	0.88
Food and Distilleries	0.22
Automobile Industry	0.17
<b>TOTAL INVESTMENTS</b>	<b>97.56</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.44</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

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# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE NORTH AMERICAN EQUITY FUND

### Purchases

<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
BNY Mellon Dynamic US Equity Fund	87,382,131	4.52
Amazon.com Inc	70,001,337	3.62
iShares Edge MSCI USA Quality Factor UCITS ETF	51,842,198	2.68
Microsoft Corp	45,194,736	2.34
UnitedHealth Group Inc	44,943,397	2.32
Meta Platforms Inc	44,149,330	2.28
Alphabet Inc Shs C	43,595,734	2.25
Tesla Inc	38,748,343	2.00
Adobe Inc	25,800,283	1.33
Advanced Micro Devices Inc	24,144,292	1.25
Netflix Inc	23,626,519	1.22
Salesforce Inc	23,519,465	1.22
Apple Inc	21,932,064	1.13
NVIDIA Corp	20,972,376	1.08
Visa Inc	20,385,231	1.05
Morgan Stanley	18,188,774	0.94
Alphabet Inc Shs A	18,041,730	0.93
Mastercard Inc	17,267,833	0.89
Verizon Communications Inc	15,599,199	0.81
Comcast Corp	15,420,942	0.80

### Sales

<b>Security</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	100,286,341	5.70
Xtrackers S&P 500 Equal Weight UCITS ETF	61,213,683	3.48
Wellington US Research Equity Fund	57,876,455	3.29
Amazon.com Inc	41,917,681	2.38
Tesla Inc	32,397,756	1.84
Microsoft Corp	28,681,849	1.63
Meta Platforms Inc	28,447,580	1.62
Apple Inc	28,181,009	1.60
Advanced Micro Devices Inc	21,343,391	1.21
NVIDIA Corp	19,890,959	1.13
Alphabet Inc Shs A	19,884,558	1.13
Mastercard Inc	19,436,470	1.10
UnitedHealth Group Inc	18,743,345	1.06
Deere & Co	17,994,535	1.02
Walmart Inc	17,284,917	0.98
US Bancorp	15,802,514	0.90
Bristol-Myers Squibb Co	15,148,838	0.86
Analog Devices Inc	14,918,922	0.85
Marriott International Inc	14,299,856	0.81
Johnson & Johnson	14,276,840	0.81

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE EUROPEAN EQUITY FUND

### Purchases

<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
Italy Buoni Ordinari del Tesoro BOT 0% 29/04/2022	27,380,398	5.48
Exane Equity Select Europe	26,101,646	5.22
ASML Holding NV	12,004,782	2.40
Novartis AG	10,654,486	2.13
TotalEnergies SE	10,303,282	2.06
Nestle SA	7,887,641	1.58
Roche Holding AG	7,075,748	1.42
AstraZeneca Plc	6,163,846	1.23
Novo Nordisk A/S	6,082,199	1.22
Eleva UCITS Fund - Eleva European Selection Fund	5,391,567	1.08
Pernod Ricard SA	5,262,627	1.05
LVMH Moet Hennessy Louis Vuitton SE	5,213,647	1.04
Koninklijke Ahold Delhaize NV	5,029,235	1.01
Mercedes-Benz Group AG	4,984,334	1.00
Lonza Group AG	4,946,427	0.99
Repsol SA	4,868,104	0.97
Capgemini SE	4,828,314	0.97
Neste Oyj	4,810,995	0.96
Siemens AG	4,790,062	0.96
Shell Plc	4,658,034	0.93

### Sales

<b>Security</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
Eleva UCITS Fund - Eleva European Selection Fund	40,363,218	8.13
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2022	34,917,000	7.04
Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2022	34,523,000	6.96
Italy Buoni Ordinari del Tesoro BOT 0% 29/04/2022	27,348,000	5.51
Memnon Fund - European	10,104,149	2.04
Novo Nordisk A/S	8,584,541	1.73
Vodafone Group Plc	7,053,858	1.42
Nestle SA	6,658,161	1.34
ASML Holding NV	6,532,361	1.32
Linde Plc	5,936,036	1.20
TotalEnergies SE	5,498,074	1.11
Diageo Plc	5,288,612	1.07
Roche Holding AG	5,136,422	1.04
Novartis AG	4,642,375	0.94
LVMH Moet Hennessy Louis Vuitton SE	4,203,050	0.85
DSV A/S	3,793,355	0.76
Heineken NV	3,500,167	0.71
GSK Plc	3,420,309	0.69
Eni SpA	3,376,230	0.68
L'Oreal SA	3,349,971	0.68

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE ITALIAN EQUITY FUND

### Purchases

<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
Enel SpA	77,712,175	16.77
Intesa Sanpaolo SpA	38,118,986	8.23
Eni SpA	33,978,411	7.33
UniCredit SpA	31,147,491	6.72
STMicroelectronics NV	27,319,246	5.90
Stellantis NV	21,987,340	4.75
Moncler SpA	17,480,413	3.77
FinecoBank Banca Fineco SpA	10,650,956	2.30
Banco BPM SpA	10,358,359	2.24
Reply SpA	9,792,958	2.11
Mediobanca Banca di Credito Finanziario SpA	9,552,417	2.06
Davide Campari-Milano NV	9,095,677	1.96
Amplifon SpA	7,729,909	1.67
BPER Banca	6,752,829	1.46
Telecom Italia SpA	6,472,168	1.40
Saipem SpA	6,030,737	1.30
Poste Italiane SpA	5,579,627	1.20
DiaSorin SpA	5,167,205	1.12
Ariston Holding NV	4,967,014	1.07
Iveco Group NV	4,954,561	1.07
Interpump Group SpA	4,858,139	1.05

### Sales

<b>Security</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
Enel SpA	97,590,972	20.68
Eni SpA	40,563,196	8.59
UniCredit SpA	28,687,486	6.08
Intesa Sanpaolo SpA	27,611,707	5.85
Stellantis NV	19,893,576	4.21
Banco BPM SpA	19,679,140	4.17
STMicroelectronics NV	19,652,821	4.16
BPER Banca	15,986,061	3.39
FinecoBank Banca Fineco SpA	14,071,347	2.98
Mediobanca Banca di Credito Finanziario SpA	11,905,503	2.52
Moncler SpA	11,883,552	2.52
ERG SpA	8,871,673	1.88
Telecom Italia SpA	7,448,954	1.58
Davide Campari-Milano NV	6,679,729	1.42
EXOR NV	6,666,800	1.41
Prysmian SpA	6,167,466	1.31
Atlantia SpA	5,275,779	1.12
Poste Italiane SpA	4,680,426	0.99
Amplifon SpA	4,476,804	0.95
Interpump Group SpA	4,290,096	0.91



# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE GERMANY EQUITY FUND

### Purchases

<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
Allianz German Equity	3,436,390	12.64
Bayer AG	2,969,094	10.92
Deutsche Bank AG	2,596,574	9.55
BASF SE	2,313,804	8.51
Siltronic AG	1,698,182	6.25
Porsche Automobil Holding SE / preference	1,681,703	6.19
Vonovia SE	1,325,107	4.88
Infineon Technologies AG	1,310,611	4.82
Fidelity Funds - Germany Fund	1,207,165	4.44
E.ON SE	1,080,227	3.97
Henkel AG & Co KGaA	980,100	3.61
Commerzbank AG	916,328	3.37
Deutsche Telekom AG	851,008	3.13
Brenntag SE	781,636	2.88
Siemens AG	748,458	2.75
LANXESS AG	674,265	2.48
Deutsche Post AG	666,338	2.45
Mercedes-Benz Group AG	626,073	2.30
Sartorius AG	459,611	1.69
Dr Ing hc F Porsche AG	334,290	1.23
HelloFresh SE	313,405	1.15

### Sales

<b>Security</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
Allianz German Equity	6,320,987	12.68
Fidelity Funds - Germany Fund	5,114,946	10.26
SAP SE	4,032,393	8.09
Deutsche Telekom AG	3,424,179	6.87
Infineon Technologies AG	2,109,599	4.23
Siemens AG	2,050,624	4.11
BASF SE	2,009,411	4.03
HeidelbergCement AG	1,824,786	3.66
Allianz SE	1,727,922	3.47
Mercedes-Benz Group AG	1,582,990	3.18
Deutsche Post AG	1,277,341	2.56
Sixt SE	1,178,924	2.37
Bayer AG	1,134,919	2.28
RWE AG	1,095,395	2.20
Daimler Truck Holding AG	1,072,330	2.15
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,044,000	2.09
Merck KGaA	1,008,088	2.02
CompuGroup Medical SE & Co KgaA	803,480	1.61
Vonovia SE	802,746	1.61
Adidas AG	774,563	1.55
Deutsche Bank AG	742,688	1.49
Volkswagen AG / preference	706,033	1.42
KION Group AG	589,680	1.18
Bayerische Motoren Werke AG	585,539	1.17
Bechtle AG	504,816	1.01
Sartorius AG	503,774	1.01

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE SPAIN EQUITY FUND

### Purchases

<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
Fidelity Funds - Iberia Fund	3,873,678	13.33
Iberdrola SA	2,448,354	8.42
Vidrala SA	2,262,783	7.79
CaixaBank SA	1,592,562	5.48
Viscofan SA	1,521,477	5.23
Banco Bilbao Vizcaya Argentaria SA	1,485,602	5.11
Laboratorios Farmaceuticos Rovi SA	1,376,377	4.74
Endesa SA	1,354,348	4.66
Grifols SA	1,333,183	4.59
Amadeus IT Group SA	1,290,771	4.44
Bankinter SA	1,275,753	4.39
Unicaja Banco SA	1,214,742	4.18
Industria de Diseno Textil SA	1,018,746	3.51
Banco Santander SA	977,113	3.36
Banco de Sabadell SA	898,241	3.09
Opdenenergy Holdings SA	855,562	2.94
Cellnex Telecom SA	674,644	2.32
Gestamp Automocion SA	521,704	1.79
International Consolidated Airlines Group SA	454,865	1.57
Elecnor SA	375,457	1.29
Acerinox SA	338,811	1.17
Greenalia SA	324,800	1.12

### Sales

<b>Security</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
Amadeus IT Group SA	3,934,397	8.06
Banco Bilbao Vizcaya Argentaria SA	3,111,285	6.37
Banco Santander SA	2,959,111	6.06
Iberdrola SA	2,849,968	5.84
Fomento de Construcciones y Contratas SA	2,705,307	5.54
Industria de Diseno Textil SA	2,647,631	5.42
Telefonica SA	2,348,759	4.81
Acerinox SA	2,212,805	4.53
Laboratorios Farmaceuticos Rovi SA	2,029,629	4.16
Mapfre SA	1,866,336	3.82
Bankinter SA	1,759,843	3.60
Repsol SA	1,546,665	3.17
CIE Automotive SA	1,520,827	3.11
ACS Actividades de Construccion y Servicios SA	1,458,812	2.99
Grifols SA	1,445,464	2.96
Unicaja Banco SA	1,431,307	2.93
Vidrala SA	1,401,002	2.87
Grupo Catalana Occidente SA	1,260,936	2.58
Alantra Partners SA	1,256,616	2.57
Cellnex Telecom SA	776,381	1.59
Altri SGPS SA	748,195	1.53
Construcciones y Auxiliar de Ferrocarriles SA	679,044	1.39
Applus Services SA	669,618	1.37
CaixaBank SA	645,849	1.32
Gestamp Automocion SA	559,556	1.15
Global Dominion Access SA	523,518	1.07

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE PACIFIC EQUITY FUND

### Purchases

<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	28,858,963	12.01
iShares MSCI Australia UCITS ETF	10,128,553	4.22
Comgest Growth Plc - Comgest Growth Japan	9,179,367	3.82
Samsung Electronics Co Ltd	4,307,255	1.79
Meituan	3,539,971	1.47
Alibaba Group Holding Ltd	3,504,508	1.46
Tencent Holdings Ltd	3,220,335	1.34
ICICI Bank Ltd	2,567,041	1.07
SoftBank Group Corp	2,365,079	0.98
AGC Inc	2,357,819	0.98
BHP Group Ltd	2,331,141	0.97
Wuxi Biologics Cayman Inc	2,310,403	0.96
CSL Ltd	2,137,802	0.89
Taiwan Semiconductor Manufacturing Co Ltd	2,031,205	0.85
Techtronic Industries Co Ltd	1,929,404	0.80
Taiwan Semiconductor Manufacturing Co Ltd	1,927,144	0.80
AIA Group Ltd	1,764,433	0.73
Murata Manufacturing Co Ltd	1,716,465	0.71
Daiichi Sankyo Co Ltd	1,693,962	0.70
JD.com Inc	1,680,718	0.70

### Sales

<b>Security</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
iShares Core MSCI Japan IMI UCITS ETF	24,846,524	9.69
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	14,996,107	5.85
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	7,468,540	2.91
Samsung Electronics Co Ltd	5,093,532	1.99
Tencent Holdings Ltd	4,797,570	1.87
Comgest Growth Plc - Comgest Growth Japan	4,065,742	1.59
AIA Group Ltd	3,175,809	1.24
Taiwan Semiconductor Manufacturing Co Ltd	2,676,112	1.04
Wuxi Biologics Cayman Inc	2,614,515	1.02
Alibaba Group Holding Ltd	2,551,990	1.00
Toyota Motor Corp	2,491,664	0.97
Meituan	2,439,252	0.95
Bank Rakyat Indonesia Persero Tbk PT	2,109,777	0.82
SK Hynix Inc	1,983,361	0.77
SoftBank Group Corp	1,950,977	0.76
MediaTek Inc	1,903,226	0.74
Bank Central Asia Tbk PT	1,896,194	0.74
Brambles Ltd	1,730,322	0.67
Delta Electronics Inc	1,703,276	0.66
Ryohin Keikaku Co Ltd	1,646,642	0.64

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE EMERGING MARKETS EQUITY FUND

### Purchases

<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
Redwheel Global Emerging Markets Fund	39,771,530	11.63
iShares Core MSCI EM IMI UCITS ETF	32,601,026	9.54
Alibaba Group Holding Ltd	6,948,070	2.03
Tencent Holdings Ltd	6,391,081	1.87
Taiwan Semiconductor Manufacturing Co Ltd	6,348,882	1.86
JD.com Inc	5,558,729	1.63
Meituan	5,438,526	1.59
NAVER Corp	4,323,503	1.26
Samsung Electronics Co Ltd	4,189,980	1.23
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	3,741,902	1.09
Evergreen Marine Corp Taiwan Ltd	3,572,047	1.04
Infosys Ltd	3,179,033	0.93
Fomento Economico Mexicano SAB de CV	2,939,832	0.86
Petroleo Brasileiro SA / preference	2,895,443	0.85
Hon Hai Precision Industry Co Ltd	2,801,492	0.82
Kia Corp	2,777,339	0.81
Adidas AG	2,693,325	0.79
Oil & Natural Gas Corp Ltd	2,557,355	0.75
L'Oreal SA	2,515,272	0.74
SK Telecom Co Ltd	2,498,041	0.73

### Sales

<b>Security</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	30,955,115	10.28
RBC Funds Lux - Emerging Markets Equity Fund	29,157,376	9.68
Tencent Holdings Ltd	5,135,057	1.71
Vale SA	5,083,117	1.69
Alibaba Group Holding Ltd	5,039,794	1.67
Infosys Ltd	4,944,782	1.64
Samsung Electronics Co Ltd	4,498,283	1.49
Redwheel Global Emerging Markets Fund	4,152,050	1.38
Meituan	3,378,850	1.12
Abbott Laboratories	2,471,088	0.82
China Merchants Bank Co Ltd - H	2,400,389	0.80
Agricultural Bank of China Ltd - H	2,389,534	0.79
Yum China Holdings Inc	2,354,615	0.78
Taiwan Semiconductor Manufacturing Co Ltd	2,315,942	0.77
Bank of China Ltd	2,291,900	0.76
Sasol Ltd	2,186,085	0.73
CSPC Pharmaceutical Group Ltd	2,075,744	0.69
Grasim Industries Ltd	2,070,965	0.69
Hon Hai Precision Industry Co Ltd	1,920,895	0.64
JD.com Inc	1,902,833	0.63

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE ENERGY EQUITY EVOLUTION

### Purchases

Security	Cost	% of Total Purchases
Cenovus Energy Inc	14,451,533	14.42
iShares Global Clean Energy UCITS ETF	13,146,495	13.12
EOG Resources Inc	12,266,677	12.24
NextEra Energy Inc	6,411,024	6.40
Schlumberger Ltd	6,007,279	5.99
Chesapeake Energy Corp	5,381,749	5.37
Diamondback Energy Inc	5,221,427	5.21
Targa Resources Corp	4,689,702	4.68
BP Plc	3,316,369	3.31
SPDR MSCI World Energy UCITS ETF	3,218,710	3.21
Constellation Energy Corp	2,878,545	2.87
EQT Corp	1,963,340	1.96
First Solar Inc	1,810,665	1.81
Pembina Pipeline Corp	1,756,029	1.75
ARC Resources Ltd	1,752,242	1.75
Coterra Energy Inc	1,213,187	1.21
TotalEnergies SE	1,188,401	1.19
ConocoPhillips	1,173,077	1.17
Shell Plc	1,101,225	1.10
American Electric Power Co Inc	1,099,531	1.10
Marathon Petroleum Corp	1,035,234	1.03

### Sales

Security	Proceeds	% of Total Sales
iShares Global Clean Energy UCITS ETF	26,375,999	12.69
SPDR MSCI World Energy UCITS ETF	21,932,905	10.55
Pioneer Natural Resources Co	21,060,898	10.13
ConocoPhillips	17,942,520	8.63
Hess Corp	13,403,008	6.45
Marathon Petroleum Corp	10,469,036	5.04
Shell Plc	9,888,919	4.76
Equinor ASA	8,017,028	3.86
TotalEnergies SE	6,314,618	3.04
TC Energy Corp	5,867,337	2.82
Coterra Energy Inc	5,132,763	2.47
BP Plc	4,962,133	2.39
Chesapeake Energy Corp	4,423,445	2.13
Cenovus Energy Inc	3,265,211	1.57
Enbridge Inc	3,188,120	1.53
Duke Energy Corp	2,580,451	1.24
NextEra Energy Inc	2,508,902	1.21
Engie SA	2,327,051	1.12
Exelon Corp	2,241,158	1.08
TotalEnergies SE	2,232,667	1.07
LUKOIL PJSC	2,172,735	1.05
Southern Co	2,134,742	1.03
Williams Cos Inc	2,124,968	1.02

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

### Purchases

Security	Cost	% of Total Purchases
Builders FirstSource Inc	46,001,167	6.14
General Dynamics Corp	32,990,230	4.41
Middleby Corp	31,816,507	4.25
Clean Harbors Inc	30,356,425	4.05
Lockheed Martin Corp	29,540,161	3.95
WESCO International Inc	27,142,258	3.62
Flowserve Corp	27,117,772	3.62
Fortune Brands Innovations Inc	26,787,210	3.58
Airbus SE	24,951,947	3.33
Skyline Champion Corp	24,901,764	3.33
East Japan Railway Co	18,631,927	2.49
FedEx Corp	18,488,607	2.47
AZEK Co Inc	17,733,636	2.37
Ryanair Holdings Plc	15,878,285	2.12
Dassault Aviation SA	15,802,631	2.11
Westinghouse Air Brake Technologies Corp	15,698,654	2.10
Fluor Corp	15,465,283	2.07
Komatsu Ltd	14,903,014	1.99
Yamato Holdings Co Ltd	14,573,319	1.95
Xtrackers MSCI World Industrials UCITS ETF	14,564,553	1.95
Vinci SA	13,302,675	1.78
Canadian Pacific Railway Ltd	12,808,602	1.71
AMETEK Inc	12,679,452	1.69
Xtrackers MSCI World Materials UCITS ETF	12,133,492	1.62
BAE Systems Plc	11,772,310	1.57
Rio Tinto Ltd	10,485,861	1.40
Ashtead Group Plc	10,152,412	1.36
Techtronic Industries Co Ltd	9,946,568	1.33
Siemens AG	9,830,325	1.31
KION Group AG	9,388,527	1.25
Epiroc AB	9,292,450	1.24
Hensoldt AG	9,275,677	1.24
Ferguson Plc	9,203,722	1.23
Airtac International Group	8,639,131	1.15
Nutrien Ltd	7,760,325	1.04
Johnson Controls International Plc	7,756,770	1.04
Spirit AeroSystems Holdings Inc	7,522,360	1.00

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Xtrackers MSCI World Industrials UCITS ETF	76,737,959	12.04
Lockheed Martin Corp	35,481,757	5.57
Canadian Pacific Railway Ltd	30,571,568	4.80
Raytheon Technologies Corp	29,533,914	4.63
Northrop Grumman Corp	27,461,800	4.31
Xtrackers MSCI World Materials UCITS ETF	26,754,072	4.20
Southwest Airlines Co	22,539,835	3.54
Builders FirstSource Inc	21,401,317	3.36
Ingersoll Rand Inc	20,502,899	3.22
AMETEK Inc	19,941,494	3.13
Clean Harbors Inc	17,938,670	2.81
Norfolk Southern Corp	16,115,206	2.53
Fortive Corp	15,210,183	2.39
Parker-Hannifin Corp	14,170,570	2.22
Johnson Controls International Plc	13,442,180	2.11
Qantas Airways Ltd	13,386,800	2.10
FedEx Corp	12,368,658	1.94
Illinois Tool Works Inc	10,753,852	1.69
Ashtead Group Plc	10,190,335	1.60
AZEK Co Inc	10,128,191	1.59
JB Hunt Transport Services Inc	9,975,211	1.56
SMC Corp	9,581,509	1.50
FANUC Corp	9,252,656	1.45
Trane Technologies Plc	9,245,838	1.45
General Dynamics Corp	9,242,987	1.45
Schneider Electric SE	8,988,733	1.41
Fortune Brands Innovations Inc	8,897,654	1.40
Atlas Copco AB	8,787,376	1.38
Airbus SE	8,354,629	1.31
Fluor Corp	8,268,117	1.30
Komatsu Ltd	7,878,002	1.24
WESCO International Inc	7,787,375	1.22
Middleby Corp	7,436,184	1.17
CSX Corp	6,967,538	1.09

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE HEALTHCARE EQUITY EVOLUTION

### Purchases

Security	Cost	% of Total Purchases
AB SICAV I - International Health Care Portfolio	105,129,170	29.97
Merck & Co Inc	26,611,115	7.59
Xtrackers MSCI World Health Care UCITS ETF	12,813,432	3.65
GSK Plc	9,971,212	2.84
iShares Healthcare Innovation UCITS ETF	9,082,765	2.59
Zoetis Inc	8,155,773	2.33
Abbott Laboratories	7,713,252	2.20
Eli Lilly & Co	6,773,472	1.93
Centene Corp	6,455,515	1.84
Dexcom Inc	6,368,463	1.82
Roche Holding AG	6,336,105	1.81
UnitedHealth Group Inc	6,215,700	1.77
Pfizer Inc	6,032,778	1.72
Danaher Corp	5,565,034	1.59
Horizon Therapeutics Plc	5,411,269	1.54
Novartis AG	5,273,818	1.50
AstraZeneca Plc	5,227,186	1.49
Biogen Inc	4,893,819	1.40
Bristol-Myers Squibb Co	4,807,694	1.37
Waters Corp	4,406,534	1.26
Avantor Inc	4,261,169	1.21
Lonza Group AG	4,161,760	1.19
Humana Inc	4,160,696	1.19
UCB SA	3,881,355	1.11
Chugai Pharmaceutical Co Ltd	3,641,532	1.04
Daiichi Sankyo Co Ltd	3,618,467	1.03



## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### CHALLENGE HEALTHCARE EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Xtrackers MSCI World Health Care UCITS ETF	80,882,425	31.21
iShares Healthcare Innovation UCITS ETF	34,283,042	13.23
Bristol-Myers Squibb Co	14,565,405	5.62
Eli Lilly & Co	12,766,930	4.93
Pfizer Inc	9,280,908	3.58
Boston Scientific Corp	5,954,278	2.30
Humana Inc	5,821,777	2.25
Novartis AG	5,432,526	2.10
Daiichi Sankyo Co Ltd	5,183,520	2.00
Mediolanum Fondcuenta FI	4,406,221	1.70
AstraZeneca Plc	4,122,198	1.59
ABIOMED Inc	3,991,011	1.54
Amicus Therapeutics Inc	3,945,149	1.52
Edwards Lifesciences Corp	3,538,491	1.37
Abcam Plc	3,110,585	1.20
Blueprint Medicines Corp	2,936,739	1.13
Becton Dickinson and Co	2,768,341	1.07
ConvaTec Group Plc	2,662,181	1.03
Regeneron Pharmaceuticals Inc	2,564,439	0.99
Align Technology Inc	2,534,157	0.98

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE FINANCIAL EQUITY EVOLUTION

### Purchases

Security	Cost	% of Total Purchases
JPMorgan Chase & Co	34,870,389	7.08
Berkshire Hathaway Inc	23,788,592	4.83
Commerzbank AG	23,734,427	4.82
Wells Fargo & Co	19,863,134	4.04
SVB Financial Group	17,721,729	3.60
StoneCo Ltd	16,136,960	3.28
Worldline SA	15,603,213	3.17
AIA Group Ltd	15,069,693	3.06
Allianz SE	13,941,974	2.83
Adyen NV	13,804,435	2.80
HSBC Holdings Plc	10,954,869	2.23
S&P Global Inc	10,300,765	2.09
BlackRock Inc	10,071,829	2.05
Bank of America Corp	10,051,993	2.04
ING Groep NV	9,962,348	2.02
Banca Monte dei Paschi di Siena SpA	9,903,081	2.01
Goldman Sachs Group Inc	9,598,776	1.95
Euronext NV	9,502,305	1.93
Societe Generale SA	9,272,721	1.88
FinecoBank Banca Fineco SpA	8,964,337	1.82
UniCredit SpA	8,638,988	1.76
Global Payments Inc	8,090,473	1.64
Intesa Sanpaolo SpA	7,477,504	1.52
Aegon NV	6,925,827	1.41
Lloyds Banking Group Plc	6,535,322	1.33
Banco Santander SA	6,324,123	1.28
Citizens Financial Group Inc	5,501,480	1.12
Lincoln National Corp	5,225,165	1.06
Royal Bank of Canada	5,147,517	1.05
XP Inc	4,967,837	1.01
Citigroup Inc	4,905,141	1.00
Charles Schwab Corp	4,899,693	1.00

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE FINANCIAL EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Commerzbank AG	25,839,343	5.92
UniCredit SpA	21,899,723	5.01
JPMorgan Chase & Co	19,938,364	4.56
Xtrackers MSCI World Financials UCITS ETF	19,062,136	4.36
Fiserv Inc	17,359,856	3.97
AXA SA	13,112,997	3.00
Banca Mediolanum SpA	12,595,371	2.88
SVB Financial Group	12,449,594	2.85
StoneCo Ltd	10,365,571	2.37
Adyen NV	10,305,418	2.36
XP Inc	10,044,818	2.30
Charles Schwab Corp	9,702,353	2.22
Goldman Sachs Group Inc	9,439,478	2.16
BPER Banca	9,074,523	2.08
Euronext NV	8,935,422	2.05
Intesa Sanpaolo SpA	8,907,197	2.04
Worldline SA	8,885,278	2.03
Banco BPM SpA	8,208,251	1.88
Bank of America Corp	8,196,917	1.88
Royal Bank of Canada	8,179,046	1.87
Lloyds Banking Group Plc	7,942,625	1.82
Wells Fargo & Co	7,863,075	1.80
Itau Unibanco Holding SA	6,932,071	1.59
PNC Financial Services Group Inc	6,619,810	1.52
Fidelity National Information Services Inc	6,438,255	1.47
Dai-ichi Life Holdings Inc	6,362,212	1.46
Morgan Stanley	5,981,739	1.37
American Express Co	5,820,701	1.33
FinecoBank Banca Fineco SpA	5,495,102	1.26
M&G Plc	5,398,079	1.24
Aegon NV	5,214,135	1.19
Comerica Inc	5,200,748	1.19
BNP Paribas SA	5,163,261	1.18
T&D Holdings Inc	5,065,602	1.16
Everest Re Group Ltd	5,056,284	1.16
Regions Financial Corp	5,008,924	1.15
Credit Agricole SA	4,913,291	1.12
American International Group Inc	4,816,212	1.10

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE TECHNOLOGY EQUITY EVOLUTION

### Purchases

Security	Cost	% of Total Purchases
Apple Inc	143,025,143	7.01
Microsoft Corp	113,178,069	5.55
Meta Platforms Inc	82,574,368	4.05
Amazon.com Inc	69,426,162	3.40
Franklin Templeton Investment Funds - Franklin Technology Fund	68,969,961	3.38
Alphabet Inc Shs A	61,658,071	3.02
ServiceNow Inc	50,098,093	2.46
NVIDIA Corp	49,581,780	2.43
Micron Technology Inc	49,567,409	2.43
Advanced Micro Devices Inc	40,873,011	2.00
ON Semiconductor Corp	40,446,467	1.98
BlackRock Global Funds - World Technology Fund	40,398,900	1.98
T-Mobile US Inc	39,685,284	1.95
Netflix Inc	37,930,045	1.86
Etsy Inc	37,925,391	1.86
PayPal Holdings Inc	37,404,543	1.83
Five9 Inc	37,317,961	1.83
ASML Holding NV	32,138,156	1.58
Teradyne Inc	31,086,868	1.52
Salesforce Inc	27,433,785	1.34
Workday Inc	26,190,132	1.28
Alphabet Inc Shs C	26,031,447	1.28
Block Inc	25,789,916	1.26
Okta Inc	25,396,305	1.25
Mastercard Inc	24,383,355	1.20
Synaptics Inc	24,372,430	1.19
ASML Holding NV	23,778,071	1.17
KE Holdings Inc	23,413,435	1.15
Cisco Systems Inc	23,376,645	1.15
Marvell Technology Inc	23,219,220	1.14
Global Payments Inc	21,814,392	1.07
Wolfspeed Inc	20,909,004	1.03

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE TECHNOLOGY EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
BlackRock Global Funds - World Technology Fund	133,710,526	7.45
Franklin Templeton Investment Funds - Franklin Technology Fund	121,213,279	6.76
Alphabet Inc Shs A	102,879,165	5.73
Apple Inc	84,773,366	4.72
Micron Technology Inc	65,133,511	3.63
NVIDIA Corp	54,747,355	3.05
Meta Platforms Inc	51,455,498	2.87
Marvell Technology Inc	48,170,838	2.68
Arista Networks Inc	44,689,034	2.49
Microsoft Corp	44,334,686	2.47
Advanced Micro Devices Inc	40,377,206	2.25
Teradyne Inc	33,658,832	1.88
Salesforce Inc	32,564,790	1.81
Airbnb Inc	32,425,144	1.81
F5 Inc	31,001,776	1.73
NetApp Inc	30,993,111	1.73
Palo Alto Networks Inc	30,968,001	1.73
Workday Inc	27,886,038	1.55
QUALCOMM Inc	26,683,132	1.49
Synaptics Inc	26,498,276	1.48
Amazon.com Inc	26,132,426	1.46
Viavi Solutions Inc	24,686,532	1.38
Paycom Software Inc	22,673,817	1.26
Global Payments Inc	22,638,015	1.26
Lumentum Holdings Inc	21,658,596	1.21
ASML Holding NV	20,843,132	1.16
ServiceNow Inc	20,749,653	1.16
Cisco Systems Inc	20,428,738	1.14
KLA Corp	19,640,510	1.09
Genpact Ltd	19,060,934	1.06
Coherent Corp	18,853,008	1.05
Uber Technologies Inc	18,255,800	1.02
Wolfspeed Inc	18,164,124	1.01
Netflix Inc	18,011,853	1.00

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE LIQUIDITY EURO FUND

### Purchases

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	55,683,390	5.02
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	54,859,300	4.95
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	50,219,808	4.53
Kingdom of Belgium Government Bond 2.6% 22/06/2024	40,775,855	3.68
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	40,186,598	3.63
Spain Government Bond 0.25% 30/07/2024	38,749,542	3.50
Italy Buoni Poliennali Del Tesoro 0% 15/08/2024	38,232,000	3.45
SBB Treasury Oyj 2.284% 08/02/2024 EMTN	35,043,400	3.16
Athene Global Funding 1.241% 08/04/2024 EMTN	35,000,000	3.16
Spain Letras del Tesoro 0% 10/11/2023	29,340,810	2.65
Societe Generale SA 1.25% 15/02/2024 EMTN	27,206,927	2.45
Kraft Heinz Foods Co 2% 30/06/2023	24,516,408	2.21
Wintershall Dea Finance BV 0.452% 25/09/2023	23,867,324	2.15
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	21,713,718	1.96
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	20,605,430	1.86
McDonald's Corp 1% 15/11/2023	20,210,973	1.82
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	20,066,030	1.81
Heimstaden Bostad Treasury BV 2.008% 19/01/2024 EMTN	20,051,000	1.81
Spain Government Bond 0% 31/05/2024	19,677,800	1.78
Republic of Austria Government Bond 0% 15/07/2024	19,344,800	1.75
Credit Suisse AG 3.184% 31/05/2024 EMTN	17,000,000	1.53
Credit Suisse AG 2.125% 31/05/2024 EMTN	16,990,140	1.53
Permanent TSB Group Holdings Plc 2.125% 26/09/2024 EMTN	15,157,789	1.37
BPCE SA 0.875% 31/01/2024 EMTN	15,130,709	1.37
NatWest Markets NV 3.048% 14/11/2024 EMTN	15,000,000	1.35
CTP NV 0.625% 27/11/2023 EMTN	12,655,912	1.14
Bacardi Ltd 2.75% 03/07/2023	12,088,278	1.09
Petroleos Mexicanos 4.298% 24/08/2023	11,858,304	1.07
Bunge Finance Europe BV 1.85% 16/06/2023	11,300,104	1.02

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE LIQUIDITY EURO FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Cellnex Telecom SA 3.125% 27/07/2022 EMTN	36,093,750	2.70
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2022	35,050,750	2.63
Babcock International Group Plc 1.75% 06/07/2046 EMTN	26,862,000	2.01
TDF Infrastructure SASU 2.875% 29/05/2046	26,559,089	1.99
Blackstone Property Partners Europe Holdings Sarl 1.4% 06/07/2022 EMTN	26,042,355	1.95
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	25,631,835	1.92
Credit Suisse Group Funding Guernsey Ltd 1.25% 10/07/2046 EMTN	25,312,500	1.90
Heathrow Funding Ltd 1.875% 05/07/2046 EMTN	24,195,312	1.81
Dell Bank International DAC 0.625% 21/07/2046	23,924,600	1.79
Expedia Group Inc 2.5% 03/06/2022	23,430,068	1.76
Globalworth Real Estate Investments Ltd 2.875% 20/06/2022	21,706,625	1.63
Upjohn Finance BV 0.816% 22/07/2046	21,675,440	1.62
Deutsche Pfandbriefbank AG 0.625% 20/05/2046 EMTN	21,634,375	1.62
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	21,165,572	1.59
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	20,336,568	1.52
UBS Group AG 1.75% 16/11/2022	20,327,619	1.52
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	20,222,168	1.52
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	20,135,114	1.51
Mediobanca Banca di Credito Finanziario SpA 0.625% 27/09/2022 EMTN	20,125,000	1.51
Hamburg Commercial Bank AG 0.5% 23/05/2046 EMTN	20,100,000	1.51
General Motors Financial Co Inc 0.2% 20/07/2046 EMTN	20,040,000	1.50
Sydbank AS 1.25% 16/07/2046 EMTN	19,206,113	1.44
Coca-Cola Europacific Partners Plc 0.75% 24/02/2022	19,130,397	1.43
SBB Treasury Oyj 0% 26/07/2046 EMTN	19,120,478	1.43
Italy Buoni Poliennali Del Tesoro 0% 15/08/2024	19,044,000	1.43
Fastighets AB Balder 1.125% 14/03/2022	19,013,032	1.42
Fortum Oyj 2.25% 06/09/2022 EMTN	17,382,500	1.30
OTE Plc 2.375% 18/07/2022 EMTN	16,931,801	1.27
Merlin Properties Socimi SA 2.375% 23/05/2022 EMTN	15,269,384	1.14
CNAC HK Finbridge Co Ltd 1.75% 14/06/2022	15,262,500	1.14
HSBC Holdings Plc 1.5% 15/03/2022 EMTN	15,225,000	1.14
NIBC Bank NV 1.5% 31/01/2022 EMTN	15,225,000	1.14
Booking Holdings Inc 0.8% 10/03/2022	15,085,728	1.13
Italy Certificati di Credito del Tesoro Zero Coupon 0% 07/06/2046	15,046,500	1.13
Digital Dutch Finco BV 0.317% 23/07/2046	15,012,152	1.12
Criteria Caixa SA 1.625% 21/04/2022 EMTN	14,837,250	1.11
ALD SA 1.25% 14/07/2046 EMTN	14,377,500	1.08
Croatia Government International Bond 3.875% 04/07/2046	13,503,750	1.01

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE LIQUIDITY US DOLLAR FUND

### Purchases<sup>1</sup>

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 0.125% 01/07/2046	8,795,060	10.18
United States Treasury Bill 0% 29/12/2022	8,787,824	10.17
United States Treasury Bill - WI Post Auction 0% 15/06/2023	7,786,167	9.02
United States Treasury Bill 0% 13/07/2023	7,750,347	8.97
United States Treasury Bill 0% 10/08/2023	7,685,279	8.90
United States Treasury Note/Bond 0.125% 15/09/2023	7,668,772	8.88
United States Treasury Bill 0% 18/05/2023	6,778,783	7.86
United States Treasury Note/Bond 0.125% 15/05/2023	6,618,050	7.66
United States Treasury Bill 0% 07/09/2023	6,373,892	7.38
United States Treasury Bill 0% 20/04/2023	6,057,124	7.01
United States Treasury Bill 0% 05/10/2023	5,755,155	6.66
United States Treasury Bill 0% 02/11/2023	5,519,937	6.39
United States Treasury Bill 0% 03/11/2022	790,965	0.92

### Sales

Security	Proceeds	% of Total Sales
United States Treasury Bill 0% 29/12/2022	9,826,195	7.57
United States Treasury Note/Bond 0.125% 01/07/2046	9,666,824	7.45
United States Treasury Bill 0% 03/11/2022	9,402,888	7.24
United States Treasury Bill 0% 11/08/2022	8,741,639	6.73
United States Treasury Bill 0% 14/07/2022	7,933,818	6.11
United States Treasury Note/Bond 0.125% 30/06/2046	6,980,737	5.38
United States Treasury Bill 0% 08/09/2022	6,825,530	5.26
United States Treasury Bill 0% 24/03/2022	6,615,034	5.10
United States Treasury Note/Bond 0.375% 25/06/2046	6,450,155	4.97
United States Treasury Note/Bond 1.75% 30/09/2022	6,431,172	4.95
United States Treasury Note/Bond 0.125% 29/06/2046	6,424,923	4.95
United States Treasury Bill 0% 06/10/2022	6,397,638	4.93
United States Treasury Note/Bond 0.125% 28/06/2046	6,128,289	4.72
United States Treasury Bill 0% 16/06/2022	6,067,616	4.67
United States Treasury Note/Bond 0.125% 26/06/2046	6,014,471	4.63
United States Treasury Bill 0% 19/05/2022	5,982,411	4.61
United States Treasury Bill 0% 24/02/2022	5,777,443	4.45
United States Treasury Bill 0% 21/04/2022	4,896,856	3.77
United States Treasury Bill 0% 20/04/2023	762,641	0.59
United States Treasury Bill 0% 13/07/2023	745,669	0.57

<sup>1</sup> Represents all aggregate purchases during the financial year.



# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE EURO INCOME FUND

### Purchases

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	51,714,856	7.76
Bundesschatzanweisungen 0% 15/03/2024	47,126,910	7.07
Spain Government Bond 0% 31/05/2025	19,480,140	2.92
Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	17,643,760	2.65
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	17,456,525	2.62
Bundesschatzanweisungen 0% 15/12/2023	17,127,740	2.57
Bundesschatzanweisungen 0.4% 13/09/2024	14,944,050	2.24
French Republic Government Bond OAT 0% 25/02/2025	13,694,730	2.06
Spain Government Bond 0% 31/05/2024	12,117,000	1.82
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	11,659,864	1.75
Erste Abwicklungsanstalt 0.01% 03/11/2023 EMTN	11,070,656	1.66
Westpac Securities NZ Ltd 1.777% 14/01/2026 EMTN	10,244,000	1.54
Finland T-Bill 0% 14/08/2023	9,816,205	1.47
AMCO - Asset Management Co SpA 1.375% 27/01/2025 EMTN	9,809,837	1.47
Kreditanstalt fuer Wiederaufbau 2.5% 19/11/2025 EMTN	9,395,018	1.41
Spain Government Bond 0.35% 30/07/2023	9,070,570	1.36
Spain Government Bond 2.55% 31/10/2032	8,922,612	1.34
European Union 0.8% 04/07/2025	7,595,288	1.14
Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	7,203,705	1.08
Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	7,156,721	1.07

### Sales

Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 0% 08/06/2046	30,287,230	4.76
Spain Government Bond 0% 30/04/2023	29,921,024	4.71
German Treasury Bill 0% 14/12/2022	24,118,729	3.79
French Republic Government Bond OAT 0% 25/02/2024	20,087,200	3.16
Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	18,633,230	2.93
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	17,730,123	2.79
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	11,233,208	1.77
Westpac Securities NZ Ltd 1.777% 14/01/2026 EMTN	10,138,724	1.59
Bundesschatzanweisungen 0% 15/09/2023	10,004,800	1.57
Finland Government Bond 0% 26/05/2046	9,887,000	1.56
Finland Government Bond 0% 15/09/2023	9,825,000	1.55
Bundesschatzanweisungen 0% 10/03/2023	9,049,230	1.42
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	8,918,278	1.40
Spain Government Bond 2.55% 31/10/2032	8,857,907	1.39
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	7,825,618	1.23
French Republic Government Bond OAT 0.1% 28/05/2046	7,688,133	1.21
Adif Alta Velocidad 1.875% 22/09/2022	7,658,287	1.20
French Republic Government Bond OAT 1.75% 25/05/2023	7,112,247	1.12
Erste Abwicklungsanstalt 0% 22/05/2046 EMTN	7,031,030	1.11
Italy Buoni Poliennali Del Tesoro 0% 15/08/2024	6,867,840	1.08

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE INTERNATIONAL INCOME FUND

### Purchases

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 2.125% 15/05/2025	23,958,380	12.21
United States Treasury Note/Bond 2% 31/05/2024	23,696,104	12.08
United States Treasury Note/Bond 0.125% 30/06/2023	23,277,067	11.86
French Republic Government Bond OAT 0% 25/02/2024	21,947,613	11.18
United States Treasury Note/Bond 0.25% 31/08/2025	15,695,160	8.00
United Kingdom Gilt 2.25% 07/09/2023	12,638,918	6.44
Japan Government Five Year Bond 0.1% 20/06/2024	10,671,586	5.44
United Kingdom Gilt 0.125% 31/01/2024	8,899,978	4.54
China Government Bond 2.47% 02/09/2024	5,692,519	2.90
Canadian When Issued Government Bond 2.25% 01/06/2025	4,677,265	2.38
Canadian When Issued Government Bond 2% 01/09/2023	4,549,028	2.32
French Republic Government Bond OAT 0% 25/02/2025	4,495,476	2.29
United States Treasury Note/Bond 0.125% 15/02/2024	3,344,109	1.70
United States Treasury Note/Bond 1.75% 31/12/2024	2,863,745	1.46
Australia Government Bond 2.75% 21/04/2024	2,673,517	1.36
United States Treasury Note/Bond 1.75% 15/05/2023	2,470,065	1.26
JPMorgan Chase & Co 1.04% 18/06/2046	1,908,596	0.97
United States Treasury Note/Bond 3% 30/06/2024	1,677,759	0.85
Edison International 4.7% 15/08/2025	1,483,954	0.76
Republic of Austria Government Bond 0% 15/07/2024	1,448,505	0.74

### Sales

Security	Proceeds	% of Total Sales
United States Treasury Note/Bond 1.375% 30/06/2023	23,479,444	13.59
United States Treasury Note/Bond 1.75% 15/05/2023	18,809,539	10.89
Japan Government Five Year Bond 0.1% 20/09/2022	17,668,199	10.22
United States Treasury Note/Bond 2% 31/05/2024	12,288,154	7.11
United States Treasury Note/Bond 1.75% 30/04/2022	10,513,880	6.08
French Republic Government Bond OAT 0% 25/02/2024	9,520,557	5.51
Japan Government Two Year Bond 0.005% 01/06/2023	9,266,061	5.36
Japan Government Five Year Bond 0.1% 20/06/2024	7,738,745	4.48
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	7,050,750	4.08
United States Treasury Note/Bond 0.125% 30/06/2023	5,820,750	3.37
Japan Government Two Year Bond 0.1% 09/06/2046	4,942,833	2.86
Canadian When Issued Government Bond 1% 01/09/2022	4,221,667	2.44
French Republic Government Bond OAT 3% 25/04/2022	4,192,100	2.43
Canadian When Issued Government Bond 2% 01/09/2023	4,016,532	2.32
United States Treasury Note/Bond 1.625% 24/06/2046	3,739,040	2.16
French Republic Government Bond OAT 0% 30/05/2046	2,803,923	1.62
JPMorgan Chase & Co 1.04% 18/06/2046	1,993,904	1.15
Svensk Exportkredit AB 2.375% 09/03/2022	1,658,136	0.96
Asian Development Bank 1.5% 15/06/2046	1,530,185	0.89
Spain Government Bond 0.4% 30/04/2022	1,495,960	0.87

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE EURO BOND FUND

### Purchases

Security	Cost	% of Total Purchases
Spain Government Bond 0.7% 30/04/2032	28,961,559	7.47
Bundesschatzanweisungen 0% 15/12/2023	25,516,833	6.58
Bundesobligation 0% 10/04/2026	20,257,907	5.22
Spain Government Bond 0% 31/01/2027	15,081,205	3.89
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	12,575,081	3.24
Bundesschatzanweisungen 0.4% 13/09/2024	10,708,471	2.76
French Republic Government Bond OAT 1.5% 25/05/2031	10,597,948	2.73
Bundesrepublik Deutschland Bundesanleihe 2.1% 15/11/2029	10,458,156	2.70
Netherlands Government Bond 0.5% 15/07/2032	9,414,212	2.43
Ireland Government Bond 3.4% 18/03/2024	8,413,190	2.17
Bundesschatzanweisungen 0% 15/03/2024	8,162,365	2.10
French Republic Government Bond OAT 1.75% 25/11/2024	8,112,529	2.09
Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	7,959,076	2.05
Kingdom of Belgium Government Bond 0.35% 22/06/2032	7,575,516	1.95
French Republic Government Bond OAT 0.75% 25/05/2028	7,493,751	1.93
Spain Government Bond 1% 31/10/2050	7,275,466	1.88
Republic of Austria Government Bond 0% 20/04/2023	7,071,318	1.82
Republic of Austria Government Bond 1.2% 20/10/2025	7,051,179	1.82
Spain Government Bond 5.75% 30/07/2032	6,867,621	1.77
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	6,485,963	1.67
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	6,068,671	1.56
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	5,748,455	1.48
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2023	5,137,298	1.32
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	4,995,283	1.29
Spain Government Bond 0% 30/04/2023	4,950,170	1.28
Spain Government Bond 1.45% 31/10/2027	4,885,979	1.26
Netherlands Government Bond 0.25% 15/07/2025	4,639,184	1.20
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	4,348,312	1.12
French Republic Government Bond OAT 0% 25/02/2027	4,327,725	1.12
Republic of Poland Government International Bond 2.75% 25/05/2032 EMTN	4,209,484	1.09

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE EURO BOND FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Bundesschatzanweisungen 0% 15/12/2023	25,554,253	7.00
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	18,007,130	4.93
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	16,859,191	4.62
French Republic Government Bond OAT 0% 25/11/2029	15,214,353	4.17
Bundesobligation 0% 10/04/2026	13,296,922	3.64
Spain Government Bond 1.95% 30/07/2030	12,874,731	3.53
Spain Government Bond 0.35% 30/07/2023	12,156,508	3.33
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	12,002,154	3.29
Spain Government Bond 0.7% 30/04/2032	9,975,362	2.73
Spain Government Bond 0% 31/01/2027	8,886,854	2.43
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	8,875,560	2.43
Republic of Austria Government Bond 0.5% 20/02/2029	8,594,382	2.35
Ireland Government Bond 3.4% 18/03/2024	7,512,865	2.06
Bundesschatzanweisungen 0% 15/03/2024	7,084,008	1.94
French Republic Government Bond OAT 0.75% 25/11/2028	6,415,317	1.76
Spain Government Bond 1.45% 24/05/2046	6,235,706	1.71
China Government International Bond 0.25% 25/07/2046	6,118,298	1.68
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	5,952,492	1.63
French Republic Government Bond OAT 2.5% 25/05/2030	5,530,712	1.51
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	5,312,918	1.46
Spain Government Bond 1.5% 30/04/2027	4,933,433	1.35
Kingdom of Belgium Government Bond 0.4% 22/06/2040	4,878,753	1.34
French Republic Government Bond OAT 0% 25/03/2024	4,861,976	1.33
French Republic Government Bond OAT 1.5% 25/05/2031	4,813,061	1.32
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	4,758,757	1.30
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	4,332,293	1.19
Republic of Poland Government International Bond 2.75% 25/05/2032 EMTN	4,271,430	1.17
Romanian Government International Bond 2.625% 02/12/2040	4,114,774	1.13
Romanian Government International Bond 2.875% 13/04/2042 EMTN	3,917,429	1.07
Spain Government Bond 0.85% 30/07/2037	3,875,477	1.06
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	3,845,804	1.05
Romanian Government International Bond 2% 27/07/2046 EMTN	3,804,438	1.04
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	3,738,912	1.02

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE INTERNATIONAL BOND FUND

### Purchases

Security	Cost	% of Total Purchases
United States Treasury Bill 0% 13/07/2023	33,277,867	7.27
United States Treasury Note/Bond 1.875% 15/02/2032	13,793,469	3.01
United States Treasury Note/Bond 0.5% 27/06/2046	9,744,327	2.13
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	8,754,535	1.91
iShares US Mortgage Backed Securities UCITS ETF	8,659,456	1.89
Australia Government Bond 1.25% 21/05/2032	8,342,462	1.82
United States Treasury Note/Bond 1.75% 15/08/2041	8,054,215	1.76
International Finance Corp 2.55% 18/09/2023 EMTN	7,815,734	1.71
Romanian Government International Bond 1.75% 13/07/2030 EMTN	7,748,689	1.69
Romanian Government International Bond 2% 28/01/2032 EMTN	7,208,284	1.57
Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	7,074,644	1.55
United States Treasury Note/Bond 3.25% 23/06/2046	6,978,830	1.52
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	6,781,530	1.48
United States Treasury Note/Bond 1.125% 15/05/2040	6,146,324	1.34
Norway Government Bond 1.25% 17/09/2031	5,776,110	1.26
Fannie Mae Pool 4% 01/06/2052	5,671,704	1.24
United States Treasury Note/Bond 1.25% 15/05/2050	5,581,263	1.22
Bundesrepublik Deutschland Bundesanleihe - 110256 - 0% 15/08/2031	5,389,369	1.18
United States Treasury Note/Bond 2.875% 15/05/2052	5,305,458	1.16
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	5,192,921	1.13
Japan Government Ten Year Bond 0.1% 20/06/2031	5,152,370	1.13
China Government Bond 2.37% 20/01/2027	4,920,969	1.08
United Kingdom Gilt 0.875% 31/07/2033	4,799,583	1.05
Intermediate Capital Group Plc 2.5% 28/01/2030	4,672,458	1.02
Freddie Mac Pool 4.5% 01/06/2052	4,665,036	1.02

### Sales

Security	Proceeds	% of Total Sales
United States Treasury Bill 0% 13/07/2023	25,708,613	6.36
United States Treasury Note/Bond 1.875% 15/02/2032	9,949,848	2.46
United States Treasury Note/Bond 0.5% 27/06/2046	9,900,908	2.45
Japan Government Ten Year Bond 0.1% 10/06/2046	6,974,568	1.72
China Government Bond 3.27% 19/11/2030	6,525,241	1.61
United States Treasury Note/Bond 3.25% 23/06/2046	6,497,883	1.61
Malaysia Government Bond 3.502% 31/05/2027	6,308,598	1.56
Spain Government Bond 1.6% 30/04/2025	5,929,612	1.47
Japan Government Thirty Year Bond 1.7% 20/06/2033	5,670,486	1.40
Australia Government Bond 3.25% 21/04/2025	5,641,549	1.40
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	5,586,143	1.38
Japan Government Ten Year Bond 0.1% 20/06/2026	5,359,189	1.33
United States Treasury Note/Bond 1.125% 02/07/2046	5,112,274	1.26
United States Treasury Note/Bond 1.875% 31/05/2022	4,940,413	1.22
United States Treasury Note/Bond 2.875% 30/11/2023	4,882,060	1.21
United Kingdom Gilt 0.375% 22/10/2030	4,861,707	1.20
United States Treasury Note/Bond 0.875% 30/09/2026	4,658,793	1.15
Australia Government Bond 1% 16/05/2046	4,232,823	1.05
United States Treasury Note/Bond 1.125% 15/05/2040	4,037,034	1.00
Fannie Mae Pool 4% 01/06/2052	4,007,233	0.99

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE INTERNATIONAL EQUITY FUND

### Purchases

<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
Artisan Partners Global Funds Plc - Artisan Global Value Fund	150,564,148	9.48
Trojan Global Income Fund	75,159,799	4.73
iShares Global Infrastructure UCITS ETF	51,369,558	3.24
Microsoft Corp	29,307,471	1.85
Apple Inc	27,805,208	1.75
Alphabet Inc Shs A	22,166,455	1.40
Amazon.com Inc	18,239,189	1.15
Adobe Inc	17,667,912	1.11
Meta Platforms Inc	16,855,141	1.06
British American Tobacco Plc	10,857,482	0.68
Advanced Micro Devices Inc	9,154,167	0.58
Charles Schwab Corp	8,938,830	0.56
Catalent Inc	8,932,700	0.56
Walt Disney Co	8,520,313	0.54
Visa Inc	8,456,774	0.53
Nestle SA	8,385,487	0.53
Booking Holdings Inc	7,966,006	0.50
Merck & Co Inc	7,904,834	0.50
BP Plc	7,859,689	0.50
Danaher Corp	7,742,244	0.49

### Sales

<b>Security</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
iShares Edge MSCI World Value Factor UCITS ETF	94,640,627	6.68
Schroder ISF Global Equity Alpha	77,345,427	5.46
Apple Inc	29,964,935	2.12
Meta Platforms Inc	18,738,519	1.32
Alphabet Inc Shs A	17,400,861	1.23
Amazon.com Inc	17,104,396	1.21
Microsoft Corp	12,366,523	0.87
Charles Schwab Corp	10,768,460	0.76
McKesson Corp	9,986,739	0.71
Mediolanum Fondcuenta FI	9,570,421	0.68
ASML Holding NV	9,031,775	0.64
Booking Holdings Inc	8,979,703	0.63
Nestle SA	8,844,792	0.62
BlackRock Inc	8,700,939	0.61
Goldman Sachs Group Inc	8,414,784	0.59
Fidelity National Information Services Inc	8,139,103	0.57
Lowe's Cos Inc	7,843,955	0.55
Starbucks Corp	7,799,896	0.55
Pfizer Inc	7,736,348	0.55
Shell Plc	7,539,669	0.53

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE SOLIDITY & RETURN

### Purchases

Security	Cost	% of Total Purchases
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	25,652,823	12.46
United States Treasury Note/Bond 3.25% 23/06/2046	18,597,240	9.03
United States Treasury Bill 0% 05/10/2023	12,401,799	6.02
Romanian Government International Bond 1.75% 13/07/2030 EMTN	12,197,680	5.92
Romanian Government International Bond 2% 28/01/2032 EMTN	10,484,295	5.09
Intermediate Capital Group Plc 2.5% 28/01/2030	8,947,260	4.35
Norway Government Bond 1.25% 17/09/2031	8,264,280	4.01
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	8,079,877	3.92
United States Treasury Note/Bond 2.375% 22/06/2046	7,126,369	3.46
Volkswagen International Finance NV 3.375% / perpetual	6,180,748	3.00
Celanese US Holdings LLC 4.777% 19/07/2026	5,644,176	2.74
Republic of Austria Government Bond 0.85% 30/06/2120	5,629,597	2.73
Republic of Poland Government Bond 1.75% 25/04/2032	5,604,882	2.72
Bolivian Government International Bond 7.5% 02/03/2030	5,593,750	2.72
Australia Government Bond 1.75% 21/11/2032	5,037,583	2.45
Electricite de France SA 5.125% 22/09/2050 EMTN	4,812,884	2.34
Kreditanstalt fuer Wiederaufbau 8.8% 25/08/2023 EMTN	4,784,853	2.32
Republic of South Africa Government Bond 8% 31/01/2030	4,764,656	2.31
Norway Government Bond 1.375% 19/08/2030	4,531,894	2.20
Commerzbank AG 6.5% 06/12/2032 EMTN	4,090,898	1.99
African Development Bank 0% 24/02/2042	3,410,854	1.66
Nova Ljubljanska Banka dd 6% 19/07/2025	3,400,000	1.65
KBC Group NV 4.375% 23/11/2027 EMTN	3,392,044	1.65
Norway Government Bond 2.125% 18/05/2032	3,358,668	1.63
Bayer AG 2.375% 12/05/2079	2,938,580	1.43
Virgin Money UK Plc 8.25% / perpetual	2,842,754	1.38
Abu Dhabi Government International Bond 2.7% 02/09/2070 EMTN	2,635,831	1.28
Fresenius SE & Co KGaA 5% 28/11/2029 EMTN	2,592,200	1.26
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	2,443,705	1.19
Societe Generale SA 9.375% / perpetual	2,436,039	1.18
United Kingdom Gilt 0.5% 31/05/2046	2,354,572	1.14

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE SOLIDITY & RETURN (continued)

Sales		
Security	Proceeds	% of Total Sales
China Government Bond 2.85% 18/05/2046	28,579,246	14.89
United States Treasury Note/Bond 3.25% 23/06/2046	18,056,857	9.41
iShares Diversified Commodity Swap UCITS ETF	16,215,225	8.45
China Government Bond 3.27% 19/11/2030	14,809,536	7.72
Singapore Government Bond 1.875% 14/06/2046	12,085,745	6.30
Malaysia Government Bond 3.502% 31/05/2027	10,119,461	5.27
United States Treasury Note/Bond 2.375% 22/06/2046	7,401,362	3.86
Danske Bank A/S 5.875% EMTN / perpetual	6,167,125	3.21
InterContinental Hotels Group Plc 2.125% 15/07/2046 EMTN	5,231,207	2.73
Bolivian Government International Bond 7.5% 02/03/2030	5,123,353	2.67
JAB Holdings BV 2% 18/05/2028	5,115,234	2.67
Volkswagen International Finance NV 2.7% / perpetual	5,114,014	2.66
Philippine Government International Bond 0.875% 17/05/2027 EMTN	4,867,329	2.54
Heathrow Funding Ltd 1.5% 07/07/2046 EMTN	4,839,990	2.52
Croatia Government International Bond 1.125% 13/07/2046	4,761,438	2.48
Indonesia Treasury Bond 6.125% 15/05/2028	4,689,410	2.44
Mars Inc 3.2% 20/06/2046	4,629,862	2.41
Serbia International Bond 1.5% 19/07/2046	4,575,069	2.38
Alpha Bank SA 2.5% 23/03/2028	3,388,898	1.77
India Toll Roads 5.5% 19/08/2024 EMTN	3,317,995	1.73
United Kingdom Gilt 0.5% 31/05/2046	3,247,936	1.69
Imperial Brands Finance Plc 2.125% 17/07/2046 EMTN	2,980,491	1.55
San Marino Government Bond 3.25% 24/07/2046	2,559,010	1.33
International Consolidated Airlines Group SA 2.75% 25/03/2025	2,283,877	1.19
SoftBank Group Corp 2.875% 06/01/2027	2,236,658	1.17



# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE PROVIDENT FUND 1

### Purchases

<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
Apple Inc	56,568,014	2.47
Microsoft Corp	53,529,831	2.33
Alphabet Inc Shs A	34,820,294	1.52
Amazon.com Inc	30,316,652	1.32
Adobe Inc	27,469,900	1.20
Meta Platforms Inc	26,129,744	1.14
Merck & Co Inc	20,065,215	0.87
Charles Schwab Corp	19,682,660	0.86
British American Tobacco Plc	17,428,131	0.76
Advanced Micro Devices Inc	17,086,521	0.75
Visa Inc	15,025,487	0.66
Catalent Inc	14,457,783	0.63
Alphabet Inc Shs C	13,594,037	0.59
Walt Disney Co	13,592,610	0.59
ASML Holding NV	13,552,963	0.59
Pernod Ricard SA	13,495,541	0.59
BP Plc	13,213,330	0.58
Booking Holdings Inc	13,205,446	0.58
Goldman Sachs Group Inc	13,074,746	0.57
UnitedHealth Group Inc	12,972,240	0.57

### Sales

<b>Security</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
Apple Inc	55,227,938	2.47
Alphabet Inc Shs A	39,610,565	1.77
Microsoft Corp	32,000,795	1.43
Meta Platforms Inc	31,343,485	1.40
Amazon.com Inc	30,026,436	1.34
Shell Plc	22,772,745	1.02
Charles Schwab Corp	18,937,585	0.85
ASML Holding NV	17,861,789	0.80
Morgan Stanley	17,745,321	0.79
Nestle SA	16,905,589	0.76
BlackRock Inc	16,475,382	0.74
Booking Holdings Inc	16,195,484	0.73
UnitedHealth Group Inc	15,459,708	0.69
ConocoPhillips	14,855,819	0.67
Diageo Plc	14,822,998	0.66
Fidelity National Information Services Inc	14,330,173	0.64
JPMorgan Chase & Co	13,925,435	0.62
Starbucks Corp	13,325,215	0.60
Pfizer Inc	13,079,280	0.59
Lowe's Cos Inc	12,881,577	0.58

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE PROVIDENT FUND 2

### Purchases

Security	Cost	% of Total Purchases
Kreditanstalt fuer Wiederaufbau 2.125% 17/01/2023	22,297,363	5.31
International Bank for Reconstruction & Development 2.25% 28/03/2024	19,775,163	4.71
European Investment Bank 4.875% 15/02/2036	14,657,857	3.49
International Bank for Reconstruction & Development 3% 27/09/2023	10,045,183	2.39
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	9,933,240	2.36
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	9,885,452	2.35
European Bank for Reconstruction & Development 0.25% 10/07/2023	9,562,885	2.28
Kreditanstalt fuer Wiederaufbau 2% 04/10/2022	8,957,052	2.13
International Bank for Reconstruction & Development 0.25% 24/11/2023	8,583,790	2.04
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.063% 15/07/2023	8,542,568	2.03
Japan Government Two Year Bond 0.005% 01/09/2024	7,180,542	1.71
International Bank for Reconstruction & Development 1.875% 19/06/2023	6,626,068	1.58
Japan Government Twenty Year Bond 0.9% 20/06/2042	6,623,595	1.58
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	5,582,644	1.33
Canadian When Issued Government Bond 0.5% 01/11/2023	5,039,864	1.20
Asian Development Bank 1.5% 04/03/2031	4,249,788	1.01
Alphabet Inc Shs A	4,079,193	0.97
Japan Government Thirty Year Bond 0.7% 20/12/2051	3,684,623	0.88
United Kingdom Gilt 0.5% 22/07/2022	3,582,913	0.85
European Investment Bank 0.75% 14/07/2023 EMTN	3,464,170	0.82

### Sales

Security	Proceeds	% of Total Sales
Kreditanstalt fuer Wiederaufbau 2.125% 17/01/2023	20,034,587	5.05
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	14,420,752	3.63
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.514% 15/02/2024	11,629,148	2.93
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	11,307,737	2.85
Kreditanstalt fuer Wiederaufbau 2% 04/10/2022	10,144,127	2.56
European Investment Bank 2.25% 15/08/2022	9,919,564	2.50
European Investment Bank 2.25% 15/03/2022	9,215,383	2.32
Kreditanstalt fuer Wiederaufbau 2.625% 25/01/2022	8,986,385	2.26
Kreditanstalt fuer Wiederaufbau 2.5% 19/06/2046	8,915,599	2.25
International Bank for Reconstruction & Development 1.625% 16/06/2046	8,791,193	2.22
Japan Government Ten Year Bond 0.7% 20/12/2022	7,177,135	1.81
International Bank for Reconstruction & Development 2.125% 17/06/2046	6,807,881	1.72
Development Bank of Japan Inc 1.7% 20/09/2022	6,318,223	1.59
Kreditanstalt fuer Wiederaufbau 0.875% 11/07/2046 EMTN	6,005,985	1.51
Alphabet Inc Shs A	5,037,857	1.27
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.029% 15/12/2023	5,035,296	1.27
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	4,968,545	1.25
Canadian When Issued Government Bond 1.25% 01/05/2022	4,857,118	1.22
Amazon.com Inc	4,309,474	1.09
Berkshire Hathaway Inc	4,014,370	1.01

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE PROVIDENT FUND 3

### Purchases

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	15,082,201	15.48
European Investment Bank 4.875% 15/02/2036	14,657,857	15.04
Japan Government Two Year Bond 0.005% 01/09/2024	8,975,678	9.21
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	7,540,721	7.74
Japan Government Twenty Year Bond 0.9% 20/06/2042	6,601,052	6.77
Japan Government Thirty Year Bond 0.7% 20/12/2051	5,526,935	5.67
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	5,461,283	5.60
BPCE SA 0.875% 31/01/2024 EMTN	3,993,299	4.10
European Stability Mechanism 0.875% 18/07/2042 EMTN	3,724,993	3.82
Spain Government Bond 0.35% 30/07/2023	2,518,866	2.58
International Bank for Reconstruction & Development 0.25% 24/11/2023	2,145,948	2.20
NatWest Group Plc 2% 04/03/2025 EMTN	2,035,036	2.09
Exxon Mobil Corp 0.142% 26/06/2024	2,003,735	2.06
Istituto per il Credito Sportivo 5.25% 31/10/2025	1,994,088	2.05
UBS Group AG 1% 21/03/2025 EMTN	1,932,545	1.98
Apple Inc 4.25% 09/02/2047	1,903,804	1.95
Swedbank AB 0.4% 29/08/2023 EMTN	1,480,932	1.52
Inter-American Development Bank 2.625% 16/01/2024	1,480,761	1.52
Intesa Sanpaolo SpA 6.375% / perpetual	1,439,144	1.48
Wells Fargo & Co 0.5% 26/04/2024 EMTN	1,438,855	1.48
Kreditanstalt fuer Wiederaufbau 2.125% 17/01/2023	1,383,044	1.42
Ireland Government Bond 1.5% 15/05/2050	1,260,976	1.29

### Sales<sup>1</sup>

Security	Proceeds	% of Total Sales
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	14,420,752	30.39
Development Bank of Japan Inc 1.7% 20/09/2022	8,775,310	18.49
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	5,215,157	10.99
BNG Bank NV 1.5% 06/09/2022	4,068,858	8.57
Japan Government Ten Year Bond 0.7% 20/12/2022	3,588,568	7.56
Kreditanstalt fuer Wiederaufbau 2.5% 19/06/2046	2,228,900	4.70
Spain Government Bond 0.4% 30/04/2022	2,008,000	4.23
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,542,821	3.25
Goldman Sachs Group Inc 0% 26/09/2023 EMTN	1,201,316	2.53
UBS AG 4% 03/07/2046	1,040,000	2.19
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.003% 06/06/2046	1,000,592	2.11
European Investment Bank 2.25% 15/03/2022	921,538	1.95
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	775,620	1.63
Canadian Government Bond 1.5% 17/05/2046	670,940	1.41

<sup>1</sup> Represents all aggregate sales during the financial year.

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE PROVIDENT FUND 4

### Purchases<sup>1</sup>

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	15,564,592	21.02
French Republic Government Bond OAT 2.25% 25/05/2024	10,091,146	13.63
Spain Government Bond 0.35% 30/07/2023	10,075,466	13.61
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	4,769,531	6.44
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	3,700,307	5.00
Kingdom of Belgium Government Bond 0.65% 22/06/2071	3,643,051	4.92
Exxon Mobil Corp 0.142% 26/06/2024	3,487,366	4.71
BNP Paribas SA 1.125% 28/08/2024 EMTN	2,900,704	3.92
Wells Fargo & Co 0.5% 26/04/2024 EMTN	2,877,711	3.89
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	2,559,250	3.46
NatWest Group Plc 2% 04/03/2025 EMTN	2,543,795	3.44
Societe Generale SA 1.25% 15/02/2024 EMTN	2,516,715	3.40
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	2,491,975	3.37
UBS Group AG 1% 21/03/2025 EMTN	1,932,545	2.61
UniCredit SpA 1% 18/01/2023 EMTN	1,008,696	1.36
BPCE SA 0.875% 31/01/2024 EMTN	998,325	1.34
Mitsubishi HC Capital UK Plc 0% 29/10/2024 EMTN	997,240	1.34
Istituto per il Credito Sportivo 5.25% 31/10/2025	997,044	1.34
Intesa Sanpaolo SpA 6.375% / perpetual	886,678	1.20

### Sales<sup>2</sup>

Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro Zero Coupon 0% 07/06/2046	12,529,788	27.22
Spain Government Bond 0.4% 30/04/2022	7,530,000	16.36
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	6,161,314	13.39
Mediobanca Banca di Credito Finanziario SpA 0.276% 18/05/2022 EMTN	4,302,934	9.35
Wendel SE 2.75% 27/05/2046	3,209,880	6.97
Goldman Sachs Group Inc 0% 26/09/2023 EMTN	3,003,291	6.52
BNP Paribas SA 0.672% 12/07/2046 EMTN	2,804,809	6.09
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.003% 06/06/2046	2,251,189	4.89
UBS AG 4% 03/07/2046	2,080,000	4.52
Intesa Sanpaolo SpA 4.45% 15/09/2027 EMTN	835,600	1.82
Azimut Holding SpA 2% 28/03/2022	714,000	1.55
Intesa Sanpaolo SpA 0.75% 17/10/2022 EMTN	403,000	0.88
NN Group NV 1% 09/07/2046 EMTN	202,000	0.44

<sup>1</sup> Represents all aggregate purchases during the financial year.

<sup>2</sup> Represents all aggregate sales during the financial year.

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE PROVIDENT FUND 5

### Purchases

Security	Cost	% of Total Purchases
French Republic Government Bond OAT 2.25% 25/05/2024	50,516,530	11.44
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	49,287,655	11.16
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	49,176,550	11.14
Spain Government Bond 0.35% 30/07/2023	29,827,526	6.75
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	25,830,175	5.85
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	24,683,133	5.59
Bank of America Corp 3.081% 22/09/2026 EMTN	20,325,784	4.60
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	20,108,590	4.55
Exxon Mobil Corp 0.142% 26/06/2024	19,992,720	4.53
BPCE SA 0.875% 31/01/2024 EMTN	19,966,493	4.52
Morgan Stanley 1.75% 11/03/2024	19,899,479	4.51
Goldman Sachs Group Inc 2.605% 30/04/2024 EMTN	15,121,689	3.42
UniCredit SpA 1% 18/01/2023 EMTN	14,121,744	3.20
Australia Pacific Airports Melbourne Pty Ltd 3.125% 26/09/2023 EMTN	10,561,404	2.39
Swedbank AB 0.4% 29/08/2023 EMTN	9,872,877	2.24
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.514% 15/02/2024	7,591,639	1.72
Societe Generale SA 1.25% 15/02/2024 EMTN	7,550,145	1.71
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	5,149,836	1.17
Telecom Italia SpA 3.25% 16/01/2023 EMTN	5,120,445	1.16
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	5,118,499	1.16
NatWest Group Plc 2% 04/03/2025 EMTN	5,087,589	1.15
UniCredit SpA 2% 04/03/2023 EMTN	5,056,234	1.15
Mitsubishi HC Capital UK Plc 0% 29/10/2024 EMTN	4,986,200	1.13
BNP Paribas SA 1.125% 28/08/2024 EMTN	4,834,507	1.09
Wells Fargo & Co 0.5% 26/04/2024 EMTN	4,796,185	1.09

### Sales<sup>1</sup>

Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.808% 15/12/2022	100,402,444	28.98
Italy Certificati di Credito del Tesoro Zero Coupon 0% 07/06/2046	100,090,950	28.89
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.029% 15/12/2023	25,165,611	7.26
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2022	25,018,250	7.22
Mediobanca Banca di Credito Finanziario SpA 0.276% 18/05/2022 EMTN	24,216,512	6.99
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	22,669,729	6.55
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.003% 06/06/2046	10,005,919	2.89
Deutsche Bank AG 0.284% 21/05/2046 EMTN	9,006,319	2.60
Banco BPM SpA 2% 18/07/2046 EMTN	8,670,000	2.50
Goldman Sachs Group Inc 0% 26/09/2023 EMTN	5,105,595	1.47
BNP Paribas SA 0.672% 12/07/2046 EMTN	5,008,587	1.46
HSBC Holdings Plc 05/10/2023 EMTN	5,004,140	1.44
Azimut Holding SpA 2% 28/03/2022	3,060,000	0.88
Cassa Depositi e Prestiti SpA 0% 05/06/2046 EMTN	3,000,000	0.87

<sup>1</sup> Represents all aggregate sales during the financial year.

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