



CHALLENGE



Mediolanum Challenge

Interim Report - 30th June 2020

CHALLENGE FUNDS

**UNAUDITED
CONDENSED SEMI-ANNUAL REPORT
FOR THE FINANCIAL PERIOD ENDED**

JUNE 30, 2020

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GENERAL INFORMATION

MANAGER AND GLOBAL DISTRIBUTOR

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

DELEGATE INVESTMENT MANAGERS

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

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

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

FIL (Luxembourg) S.A.¹
2A, Rue Albert Borschette, L102, Luxembourg.
(CHALLENGE Pacific Equity Fund)

Invesco Asset Management Deutschland GmbH
An der Welle 5, 60322 Frankfurt am Main, Germany.
(CHALLENGE European Equity Fund)

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

Mediolanum Gestione Fondi SGR P.A.
Palazzo Meucci, Via Francesco Sforza, 20080 Basiglio – Milan 3 Italy.
(CHALLENGE Italian Equity Fund)

Mediobanca SGR S.p.A.
Piazzetta Maurilio, Bossi n. 1-20121, Milan, Italy.
(CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4, CHALLENGE Provident Fund 5)

MFS International (U.K.) Limited²
One Carter Lane, London, EC4V 5ER, United Kingdom.
(CHALLENGE European Equity Fund)

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

Neuberger Berman Europe Limited
4th Floor Lansdowne House 57 Berkeley Square London, W1J 6E, United Kingdom.
(CHALLENGE Euro Income Fund)

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

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

¹Effective May 27, 2020, FIL (Luxembourg) S.A. was appointed as a Delegate Investment Manager for CHALLENGE Pacific Equity Fund.

²Effective April 1, 2020, MFS International (U.K.) Limited was appointed as a Delegate Investment Manager for CHALLENGE European Equity Fund.

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)	<p>TREA Asset Management SGIIC S.A.¹ C/Agustina Saragossa, 3-5, 08017 Barcelona, Spain. (CHALLENGE Spain Equity Fund)</p> <p>Wellington Management² Cardinal Place, 80 Victoria Street, London SW1E 5JL, United Kingdom. (CHALLENGE Energy Equity Fund, CHALLENGE Cyclical Equity Fund, CHALLENGE Counter Cyclical Equity Fund, CHALLENGE Technology Equity Fund, CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1)</p>
TRUSTEE/DEPOSITARY	RBC Investor Services Bank S.A., Dublin Branch 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	RBC Investor Services Ireland Limited 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.
CORRESPONDENT BANK/PAYING AGENT IN ITALY	State Street Bank International GmbH - Succursale Italia Via Ferrante Aporti, 10 20125 Milan, Italy.
PAYING AGENT IN SPAIN	Banco Mediolanum S.A. c/Roger de Lauria, 19, 2º, 46002 Valencia, Spain.
PAYING AGENT IN GERMANY	Marcard, Stein & Co. AG Ballindamm 36, 20095 Hamburg, Germany.
INDEPENDENT AUDITORS	PricewaterhouseCoopers ³ Chartered Accountants & Statutory Audit Firm, One Spencer Dock, North Wall Quay, Dublin 1, Ireland.
LEGAL ADVISERS	Dillon Eustace 33 Sir John Rogerson's Quay, Dublin 2, Ireland.
CASH MANAGER	Mediolanum International Funds Limited 4 th Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland.
PROMOTER	Banca Mediolanum S.p.A., Palazzo Meucci Milano 3, Via Francesco Sforza, 15, 20080 Basiglio - Milano 3, Italy.
DIRECTORS OF THE MANAGER	<p>Andrew Bates (Chairperson)**</p> <p>Furio Pietribiasi (Managing Director)*</p> <p>Corrado Bocca**</p> <p>Paul O'Faherty***</p> <p>Martin Nolan***</p> <p>Gianmarco Gessi**</p> <p>Christophe Jaubert*</p> <p>John Corrigan***(appointed on February 24, 2020)</p>

*Executive Director

**Non Executive Director

***Independent Non Executive Director

¹Effective March 30, 2020 TREA Asset Management SGIIC S.A. was terminated as a Delegate Investment Manager for CHALLENGE European Equity Fund.

²Effective April 14, 2020, Wellington Management was appointed as Delegate Investment Manager for CHALLENGE Provident Fund 1.

³PricewaterhouseCoopers was appointed on January 1, 2020. Please see note 26 for details.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019
ASSETS				
Investments in transferable securities (note 17)	1,201,460,883	1,654,601,010	528,127,088	818,291,212
Investments in investment funds (note 17)	257,580,262	13,736,506	161,370,531	95,527,629
Cash and cash equivalents (note 11)	78,092,260	73,356,333	119,812,076	49,448,816
Amounts receivable on sale of investments	1,355,653	29,921,113	1,590,567	103,792
Amounts receivable on subscriptions	1,454,473	546,505	982,453	195,636
Interest and dividends receivable, net	1,168,099	1,248,569	850,521	718,022
Futures contracts at fair value (note 15, 17)	-	465,962	182,000	140,465
Forward foreign exchange contracts at fair value (note 13, 17)	1,403,550	260,541	395,237	31,595
Options at fair value (note 14, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	135,928	9,850,578
Other assets	23,815	3,755	120,406	255,379
TOTAL ASSETS	1,542,538,995	1,774,140,294	813,566,807	974,563,124
LIABILITIES				
Bank overdraft (note 11)	2,976	1,736,313	229	140,465
Amounts payable on purchase of investments	1,417,545	31,328,350	8,287,646	87,717
Amounts payable on redemptions	1,011,948	426,786	2,103,309	355,804
Futures contracts at fair value (note 15, 17)	-	-	590,800	-
Forward foreign exchange contracts at fair value (note 13, 17)	360,073	726	186,682	79,499
Swaps at fair value (note 16, 17)	-	-	-	6,500,034
Management related fees payable*	3,131,619	3,402,604	1,622,037	1,899,051
Performance fees payable	-	17,503,349	-	9,751,135
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	308,427	228,998	213,637	143,737
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	6,232,588	54,627,126	13,004,340	18,957,442
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,536,306,407	1,719,513,168	800,562,467	955,605,682
Mediolanum L Class				
Number of units 'A' outstanding	140,573,306.348	147,420,427.597	147,721,995.143	147,013,996.027
Net asset value per unit	10.417	11.181	4.867	5.847
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	3,655,733.200	3,074,619.502	5,517,596.797	5,137,511.514
Net asset value per unit	10.935	11.946	6.958	8.245
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	1,919,253.979	1,901,736.094	4,008,136.277	4,114,214.047
Net asset value per unit	13.229	14.238	8.117	9.776

* Management related fees payable consist of Management, Investment Management and Cash Management fees as detailed in note 8.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	NORTH AMERICAN EQUITY FUND		EUROPEAN EQUITY FUND	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	314,010.964	319,246.959	803,014.799	852,756.835
Net asset value per unit	21.007	23.013	13.208	15.694
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019
ASSETS				
Investments in transferable securities (note 17)	194,789,893	258,370,637	127,559,497	151,110,011
Investments in investment funds (note 17)	-	-	-	-
Cash and cash equivalents (note 11)	3,715,595	2,178,837	9,242,093	5,969,414
Amounts receivable on sale of investments	827,022	1,851,420	2,075,406	-
Amounts receivable on subscriptions	120,734	102,226	52,762	60,146
Interest and dividends receivable, net	-	165	62,572	-
Futures contracts at fair value (note 15, 17)	-	-	21,025	83,279
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Options at fair value (note 14, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Other assets	193	513	2,590	5,840
TOTAL ASSETS	199,453,437	262,503,798	139,015,945	157,228,690
LIABILITIES				
Bank overdraft (note 11)	866,652	-	9,445	-
Amounts payable on purchase of investments	-	-	3,276,977	127,030
Amounts payable on redemptions	104,197	462,006	39,477	102,671
Futures contracts at fair value (note 15, 17)	31,125	-	11,580	187,715
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Management related fees payable*	408,817	542,098	276,814	312,104
Performance fees payable	-	2,672,820	-	1,571,741
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	33,918	23,415	20,285	15,310
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,444,709	3,700,339	3,634,578	2,316,571
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	198,008,728	258,803,459	135,381,367	154,912,119
Mediolanum L Class				
Number of units 'A' outstanding	40,151,628.955	41,737,056.142	21,933,010.696	22,339,580.232
Net asset value per unit	4.070	5.096	5.764	6.440
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	5,020,118.037	5,331,400.306	830,675.860	914,961.764
Net asset value per unit	6.890	8.649	10.780	12.075
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

* Management related fees payable consist of Management, Investment Management and Cash Management fees as detailed in note 8.

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019
ASSETS				
Investments in transferable securities (note 17)	68,380,952	87,879,965	439,838,740	531,119,927
Investments in investment funds (note 17)	-	-	27,371,629	3,489,548
Cash and cash equivalents (note 11)	1,419,467	1,987,398	16,479,085	13,446,778
Amounts receivable on sale of investments	-	-	148,515	526,893
Amounts receivable on subscriptions	23,704	33,842	151,555	134,669
Interest and dividends receivable, net	115,817	34,021	889,903	305,646
Futures contracts at fair value (note 15, 17)	-	-	-	127,251
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	430,916	46,441
Options at fair value (note 14, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Other assets	3,067	5,306	481	1,152
TOTAL ASSETS	69,943,007	89,940,532	485,310,824	549,198,305
LIABILITIES				
Bank overdraft (note 11)	-	-	3,813,143	127,402
Amounts payable on purchase of investments	1,386,758	-	115,343	-
Amounts payable on redemptions	19,716	14,634	521,574	190,669
Futures contracts at fair value (note 15, 17)	-	-	616,188	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	151,500	25,121
Swaps at fair value (note 16, 17)	-	-	-	-
Management related fees payable*	143,929	182,029	982,990	1,100,118
Performance fees payable	-	221,759	-	5,651,405
Unrealised capital gains tax on investments	-	-	9,714	4,296
Interest payable on swaps	-	-	-	-
Other expenses payable	21,612	7,616	84,631	64,049
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,572,015	426,038	6,295,083	7,163,060
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	68,370,992	89,514,494	479,015,741	542,035,245
Mediolanum L Class				
Number of units 'A' outstanding	10,470,337.781	10,590,726.093	64,700,031.934	68,715,833.400
Net asset value per unit	5.610	7.266	6.919	7.403
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	2,430,121.148	2,261,198.876
Net asset value per unit	-	-	6.542	7.048
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	806,751.709	810,515.434	1,238,068.401	1,304,291.056
Net asset value per unit	11.934	15.496	8.938	9.588

* Management related fees payable consist of Management, Investment Management and Cash Management fees as detailed in note 8.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	348,152.460	358,442.124
Net asset value per unit	-	-	12.640	13.643
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019
ASSETS				
Investments in transferable securities (note 17)	359,650,878	507,653,389	165,560,702	192,983,960
Investments in investment funds (note 17)	98,161,048	56,440,932	13,758,442	1,768,209
Cash and cash equivalents (note 11)	48,737,979	24,967,640	21,391,095	8,817,488
Amounts receivable on sale of investments	13,280,746	86,948	-	-
Amounts receivable on subscriptions	248,811	404,436	1,250,480	176,381
Interest and dividends receivable, net	1,185,203	565,462	597,544	349,892
Futures contracts at fair value (note 15, 17)	647,804	403,892	30,145	44,983
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Options at fair value (note 14, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Other assets	9,905	1,557	444	1,118
TOTAL ASSETS	521,922,374	590,524,256	202,588,852	204,142,031
LIABILITIES				
Bank overdraft (note 11)	2,358,995	403,944	594,740	45,023
Amounts payable on purchase of investments	13,855,339	17,363	791,829	-
Amounts payable on redemptions	255,731	712,791	335,269	114,817
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	2,265	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Management related fees payable*	1,129,553	1,295,138	421,949	415,706
Performance fees payable	-	6,107,442	-	2,079,174
Unrealised capital gains tax on investments	221,524	600,202	9,626	9,684
Interest payable on swaps	-	-	-	-
Other expenses payable	251,342	86,511	36,222	20,248
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	18,074,749	9,223,391	2,189,635	2,684,652
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	503,847,625	581,300,865	200,399,217	201,457,379
Mediolanum L Class				
Number of units 'A' outstanding	55,169,463.083	54,581,141.100	44,493,539.238	27,651,118.496
Net asset value per unit	8.098	9.341	4.128	6.602
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	3,238,085.742	3,502,869.677	2,132,257.231	1,502,782.378
Net asset value per unit	17.634	20.394	7.843	12.576
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

* Management related fees payable consist of Management, Investment Management and Cash Management fees as detailed in note 8.

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020 (continued)

(expressed in EUR)

	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019
ASSETS				
Investments in transferable securities (note 17)	686,656,880	748,798,333	612,006,071	648,374,785
Investments in investment funds (note 17)	2,714,743	2,741,159	4,424,033	4,467,081
Cash and cash equivalents (note 11)	41,816,615	44,345,073	43,142,390	30,771,106
Amounts receivable on sale of investments	6,227,393	3,105,047	17,154,238	25,584
Amounts receivable on subscriptions	2,562,945	752,633	2,826,461	813,710
Interest and dividends receivable, net	851,180	706,491	367,118	212,616
Futures contracts at fair value (note 15, 17)	-	169,150	-	142,012
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Options at fair value (note 14, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Other assets	1,205	1,678	-	1,285
TOTAL ASSETS	740,830,961	800,619,564	679,920,311	684,808,179
LIABILITIES				
Bank overdraft (note 11)	70	169,225	864	143,144
Amounts payable on purchase of investments	3,912,344	1,631,264	17,733,147	715,463
Amounts payable on redemptions	180,510	309,043	172,703	348,116
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Management related fees payable*	1,558,992	1,603,448	1,385,596	1,368,791
Performance fees payable	-	8,060,526	-	6,883,131
Unrealised capital gains tax on investments	-	-	-	12,443
Interest payable on swaps	-	-	-	-
Other expenses payable	140,771	100,586	131,760	84,323
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	5,792,687	11,874,092	19,424,070	9,555,411
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	735,038,274	788,745,472	660,496,241	675,252,768
Mediolanum L Class				
Number of units 'A' outstanding	89,876,841.749	91,195,903.904	109,585,662.845	105,570,282.713
Net asset value per unit	7.904	8.362	5.803	6.163
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	1,579,622.919	1,581,372.464	2,086,664.198	1,963,686.538
Net asset value per unit	15.599	16.546	11.769	12.532
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

* Management related fees payable consist of Management, Investment Management and Cash Management fees as detailed in note 8.

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019
ASSETS				
Investments in transferable securities (note 17)	360,164,466	482,053,201	927,115,780	762,583,100
Investments in investment funds (note 17)	-	-	103,540,335	80,693,220
Cash and cash equivalents (note 11)	5,799,170	14,207,143	80,027,253	52,268,609
Amounts receivable on sale of investments	221,476	-	329,488	7,757,565
Amounts receivable on subscriptions	1,477,442	236,165	2,815,258	1,734,093
Interest and dividends receivable, net	332,032	88,936	95,549	156,279
Futures contracts at fair value (note 15, 17)	-	-	-	438,442
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Options at fair value (note 14, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Other assets	4,084	1,024	24,375	1,468
TOTAL ASSETS	367,998,670	496,586,469	1,113,948,038	905,632,776
LIABILITIES				
Bank overdraft (note 11)	-	69	-	438,442
Amounts payable on purchase of investments	-	-	138,716	7,759,553
Amounts payable on redemptions	181,883	274,327	1,594,239	768,698
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Management related fees payable*	797,411	999,164	2,208,844	1,778,081
Performance fees payable	-	5,000,447	11,361,673	9,003,403
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	117,865	69,848	284,010	109,110
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,097,159	6,343,855	15,587,482	19,857,287
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	366,901,511	490,242,614	1,098,360,556	885,775,489
Mediolanum L Class				
Number of units 'A' outstanding	114,955,759.831	112,621,687.028	154,428,519.705	140,711,468.792
Net asset value per unit	3.038	4.137	6.772	6.003
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	3,067,618.408	3,083,033.795	3,320,545.430	2,923,485.406
Net asset value per unit	5.770	7.879	15.821	14.063
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

* Management related fees payable consist of Management, Investment Management and Cash Management fees as detailed in note 8.

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019
ASSETS				
Investments in transferable securities (note 17)	1,163,917,529	974,237,726	55,219,022	62,606,916
Investments in investment funds (note 17)	-	-	-	-
Cash and cash equivalents (note 11)	34,121,174	78,908,401	57,194	1,205,930
Amounts receivable on sale of investments	-	-	88,897	-
Amounts receivable on subscriptions	5,965,765	18,239,829	35,438	83,397
Interest and dividends receivable, net	6,956,741	7,523,555	197,602	164,287
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Options at fair value (note 14, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Other assets	-	-	33,801	35,461
TOTAL ASSETS	1,210,961,209	1,078,909,511	55,631,954	64,095,991
LIABILITIES				
Bank overdraft (note 11)	-	-	61,819	103,740
Amounts payable on purchase of investments	20,241,281	-	-	-
Amounts payable on redemptions	8,522,073	2,440,491	107,274	1,294,816
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Management related fees payable*	261,381	219,136	43,009	48,761
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	211,938	120,963	9,224	5,779
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	29,236,673	2,780,590	221,326	1,453,096
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,181,724,536	1,076,128,921	55,410,628	62,642,895
Mediolanum L Class				
Number of units 'A' outstanding	168,670,726.891	152,222,592.855	8,205,812.476	8,933,331.627
Net asset value per unit	6.738	6.765	4.844	4.810
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	3,650,623.641	3,717,769.515	1,622,273.386	2,051,094.847
Net asset value per unit	12.396	12.454	9.654	9.591
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

* Management related fees payable consist of Management, Investment Management and Cash Management fees as detailed in note 8.

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019
ASSETS				
Investments in transferable securities (note 17)	499,961,204	582,103,544	150,785,758	160,554,789
Investments in investment funds (note 17)	-	-	-	-
Cash and cash equivalents (note 11)	21,573,461	17,937,404	4,379,356	12,552,334
Amounts receivable on sale of investments	-	-	1,520,429	1,564,779
Amounts receivable on subscriptions	9,663,408	3,517,260	2,355,523	4,496,338
Interest and dividends receivable, net	1,857,901	2,285,667	581,131	598,089
Futures contracts at fair value (note 15, 17)	-	682,270	402	7,972
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	1,986,740	440,106
Options at fair value (note 14, 17)	164,150	485,960	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Other assets	-	4,530	6,274	11,153
TOTAL ASSETS	533,220,124	607,016,635	161,615,613	180,225,560
LIABILITIES				
Bank overdraft (note 11)	515,422	985,770	116,834	1,615,252
Amounts payable on purchase of investments	117,250	2,387,616	-	-
Amounts payable on redemptions	646,293	38,003	3,359,587	2,877,518
Futures contracts at fair value (note 15, 17)	693,820	8,060	57,042	10,237
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	610,156	523,304
Swaps at fair value (note 16, 17)	-	-	-	-
Management related fees payable*	654,060	744,848	202,543	215,364
Performance fees payable	-	-	3,613	307,947
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	93,149	56,121	28,232	21,459
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,719,994	4,220,418	4,378,007	5,571,081
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	530,500,130	602,796,217	157,237,606	174,654,479
Mediolanum L Class				
Number of units 'A' outstanding	74,296,232.439	83,864,273.458	13,582,052.640	16,374,693.127
Net asset value per unit	7.018	7.069	5.305	5.307
Number of units 'B' outstanding	461,776.363	474,285.028	376,694.784	415,368.541
Net asset value per unit	4.597	4.633	5.028	5.045
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	11,326,101.532	11,332,260.368
Net asset value per unit	-	-	6.269	6.285
Number of units 'B' outstanding	-	-	272,231.291	330,849.309
Net asset value per unit	-	-	4.622	4.645
Mediolanum S Class				
Number of units 'A' outstanding	331,757.550	357,845.679	329,611.047	396,063.509
Net asset value per unit	12.282	12.383	10.370	10.384

* Management related fees payable consist of Management, Investment Management and Cash Management fees as detailed in note 8.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019
Mediolanum S Class (continued)				
Number of units 'B' outstanding	324,228.708	376,730.416	376,975.672	428,029.124
Net asset value per unit	8.852	8.929	9.844	9.888
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	183,187.091	200,676.128
Net asset value per unit	-	-	10.928	10.975
Number of units 'B' outstanding	-	-	212,856.265	261,069.376
Net asset value per unit	-	-	8.944	9.002

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019
ASSETS				
Investments in transferable securities (note 17)	535,492,727	508,062,932	632,573,107	561,675,952
Investments in investment funds (note 17)	-	-	18,281,330	3,547,235
Cash and cash equivalents (note 11)	8,581,092	20,067,928	35,513,955	27,339,772
Amounts receivable on sale of investments	-	-	1,658,921	1,046,190
Amounts receivable on subscriptions	548,494	6,718,174	3,644,549	583,023
Interest and dividends receivable, net	2,465,074	3,668,823	3,669,370	3,543,365
Futures contracts at fair value (note 15, 17)	1,221,070	659,675	24,714	145,463
Forward foreign exchange contracts at fair value (note 13, 17)	693,749	9,580	8,478,652	1,428,563
Options at fair value (note 14, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	426,218	8,028
Other assets	1,672	-	1,361	-
TOTAL ASSETS	549,003,878	539,187,112	704,272,177	599,317,591
LIABILITIES				
Bank overdraft (note 11)	2,393,490	665,576	1,939,971	1,598,943
Amounts payable on purchase of investments	-	-	6,483,614	1,353,230
Amounts payable on redemptions	14,664	23,918	79,484	184,733
Futures contracts at fair value (note 15, 17)	170,661	481,503	101,505	62,413
Forward foreign exchange contracts at fair value (note 13, 17)	56,246	19,351	2,659,157	1,674,432
Swaps at fair value (note 16, 17)	65,353	892,469	486,690	-
Management related fees payable*	773,437	744,502	975,880	836,860
Performance fees payable	822,354	5,375,555	2,043,562	5,307,056
Unrealised capital gains tax on investments	-	-	54,775	31,659
Interest payable on swaps	-	17,319	34,961	3,001
Other expenses payable	101,780	65,938	119,853	69,122
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	4,397,985	8,286,131	14,979,452	11,121,449
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	544,605,893	530,900,981	689,292,725	588,196,142
Mediolanum L Class				
Number of units 'A' outstanding	49,844,477.351	48,784,100.002	59,615,215.102	58,280,357.661
Net asset value per unit	10.478	10.363	6.508	6.399
Number of units 'B' outstanding	757,016.951	1,004,382.720	646,581.442	694,668.330
Net asset value per unit	6.754	6.706	5.785	5.725
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	30,893,145.478	20,823,504.554
Net asset value per unit	-	-	8.644	8.502
Number of units 'B' outstanding	-	-	804,507.501	1,159,923.486
Net asset value per unit	-	-	6.247	6.179
Mediolanum S Class				
Number of units 'A' outstanding	352,858.867	377,072.629	256,263.620	256,619.649
Net asset value per unit	18.161	17.978	12.716	12.513

* Management related fees payable consist of Management, Investment Management and Cash Management fees as detailed in note 8.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019
Mediolanum S Class (continued)				
Number of units 'B' outstanding	851,843.213	939,532.218	567,563.702	621,109.797
Net asset value per unit	12.691	12.611	11.358	11.245
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	598,823.767	647,651.292
Net asset value per unit	-	-	14.819	14.588
Number of units 'B' outstanding	-	-	593,954.221	643,006.871
Net asset value per unit	-	-	11.675	11.561

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020 (continued)

(expressed in EUR)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY AND RETURN	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019
ASSETS				
Investments in transferable securities (note 17)	1,082,628,070	1,161,264,617	529,658,801	554,609,713
Investments in investment funds (note 17)	100,171,369	9,702,612	18,442,052	8,369,474
Cash and cash equivalents (note 11)	78,769,330	51,562,558	13,597,121	9,534,024
Amounts receivable on sale of investments	7,520,369	1,440,896	-	-
Amounts receivable on subscriptions	2,775,672	983,893	1,068,507	649,787
Interest and dividends receivable, net	1,228,072	753,719	4,475,814	5,905,890
Futures contracts at fair value (note 15, 17)	-	256,514	178,925	294,000
Forward foreign exchange contracts at fair value (note 13, 17)	4,498,816	650,557	597,515	775,508
Options at fair value (note 14, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	823,502	4,690,579
Other assets	3,016	2,296	112,045	48,275
TOTAL ASSETS	1,277,594,714	1,226,617,662	568,954,282	584,877,250

LIABILITIES

Bank overdraft (note 11)	798	256,727	585,759	928,340
Amounts payable on purchase of investments	8,762,903	1,444,122	-	-
Amounts payable on redemptions	429,112	911,838	881,905	985,468
Futures contracts at fair value (note 15, 17)	-	-	3,168	-
Forward foreign exchange contracts at fair value (note 13, 17)	1,321,283	63,013	305,422	702,637
Swaps at fair value (note 16, 17)	-	-	4,439,057	4,843,776
Management related fees payable*	2,942,018	2,774,813	845,694	866,997
Performance fees payable	-	12,284,285	-	4,659,439
Unrealised capital gains tax on investments	17,458	35,252	-	-
Interest payable on swaps	-	-	29,444	752,587
Other expenses payable	244,038	159,970	153,055	72,033
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	13,717,610	17,930,020	7,243,504	13,811,277

NET ASSETS ATTRIBUTABLE TO HOLDERS OF

REDEEMABLE PARTICIPATING UNITS	1,263,877,104	1,208,687,642	561,710,778	571,065,973¹
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Mediolanum L Class

Number of units 'A' outstanding	116,917,068.303	100,618,648.860	27,038,102.793	24,203,962.684
Net asset value per unit	8.635	9.453	5.130	5.114

Number of units 'B' outstanding	-	-	2,907,928.935	2,668,134.283
Net asset value per unit	-	-	5.027	5.043

Mediolanum L Hedged Class

Number of units 'A' outstanding	18,542,250.869	15,712,033.716	-	-
Net asset value per unit	8.693	9.573	-	-

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

Mediolanum S Class

Number of units 'A' outstanding	7,729,655.192	8,067,725.171	17,868,560.098	17,886,551.833
Net asset value per unit	10.943	12.004	11.634	11.608

* Management related fees payable consist of Management, Investment Management and Cash Management fees as detailed in note 8.

¹NAV adjustment see Note 26.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	INTERNATIONAL EQUITY FUND		SOLIDITY AND RETURN	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	20,857,810.826	23,437,693.626
Net asset value per unit	-	-	9.613	9.651
Mediolanum S Hedged Class				
Number of units 'A' outstanding	509,761.331	558,099.682	-	-
Net asset value per unit	16.678	18.389	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	PROVIDENT FUND 1		PROVIDENT FUND 2	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019
ASSETS				
Investments in transferable securities (note 17)	2,070,553,869	2,190,573,628	362,670,552	354,992,510
Investments in investment funds (note 17)	-	-	-	-
Cash and cash equivalents (note 11)	219,444,785	354,038,412	35,826,859	46,131,072
Amounts receivable on sale of investments	7,955,552	-	-	-
Amounts receivable on subscriptions	1,835,432	5,579,012	322,576	1,267,646
Interest and dividends receivable, net	2,435,067	4,621,878	1,666,096	1,720,731
Futures contracts at fair value (note 15, 17)	1,288,053	4,542,746	238,649	851,074
Forward foreign exchange contracts at fair value (note 13, 17)	1,468,369	-	-	-
Options at fair value (note 14, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Other assets	-	4,570	-	733
TOTAL ASSETS	2,304,981,127	2,559,360,246	400,724,732	404,963,766
LIABILITIES				
Bank overdraft (note 11)	2,597,213	9,382,515	801,361	1,512,543
Amounts payable on purchase of investments	50,833,580	-	-	-
Amounts payable on redemptions	1,076,512	4,371,501	223,975	437,146
Futures contracts at fair value (note 15, 17)	1,275,322	786,281	812,741	35,579
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Management related fees payable*	5,822,757	6,417,575	819,579	813,923
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	466,761	437,300	70,571	53,275
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	62,072,145	21,395,172	2,728,227	2,852,466
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	2,242,908,982	2,537,965,074	397,996,505	402,111,300
Mediolanum P Class				
Number of units 'A' outstanding	197,511,685.534	190,983,536.721	27,863,885.179	26,889,433.982
Net asset value per unit	11.356	13.289	14.284	14.954

* Management related fees payable consist of Management, Investment Management and Cash Management fees as detailed in note 8.

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019
ASSETS				
Investments in transferable securities (note 17)	225,048,321	214,553,615	187,418,515	173,960,524
Investments in investment funds (note 17)	-	-	-	-
Cash and cash equivalents (note 11)	24,727,694	26,390,640	2,677,588	13,950,103
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	166,546	777,752	114,691	1,107,104
Interest and dividends receivable, net	1,896,366	1,906,412	1,016,077	921,873
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Options at fair value (note 14, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Other assets	3,059	9,874	-	-
TOTAL ASSETS	251,841,986	243,638,293	191,226,871	189,939,604
LIABILITIES				
Bank overdraft (note 11)	155,014	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	181,727	290,297	153,153	433,004
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Management related fees payable*	331,307	317,650	178,322	172,589
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	44,350	32,868	34,338	25,425
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	712,398	640,815	365,813	631,018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	251,129,588	242,997,478	190,861,058	189,308,586
Mediolanum P Class				
Number of units 'A' outstanding	17,254,523.005	16,819,589.674	15,930,732.130	15,685,175.573
Net asset value per unit	14.554	14.447	11.981	12.069

* Management related fees payable consist of Management, Investment Management and Cash Management fees as detailed in note 8.

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Jun 2020	Dec 2019
ASSETS		
Investments in transferable securities (note 17)	663,638,289	629,543,918
Investments in investment funds (note 17)	-	-
Cash and cash equivalents (note 11)	5,177,986	44,550,806
Amounts receivable on sale of investments	25,021,500	-
Amounts receivable on subscriptions	411,459	2,233,497
Interest and dividends receivable, net	1,691,906	2,824,747
Futures contracts at fair value (note 15, 17)	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-
Options at fair value (note 14, 17)	-	-
Swaps at fair value (note 16, 17)	-	-
Other assets	-	-
TOTAL ASSETS	695,941,140	679,152,968
LIABILITIES		
Bank overdraft (note 11)	-	-
Amounts payable on purchase of investments	19,957,565	-
Amounts payable on redemptions	392,323	692,632
Futures contracts at fair value (note 15, 17)	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-
Swaps at fair value (note 16, 17)	-	-
Management related fees payable*	484,706	475,610
Performance fees payable	-	-
Unrealised capital gains tax on investments	-	-
Interest payable on swaps	-	-
Other expenses payable	120,547	97,806
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	20,955,141	1,266,048
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	674,985,999	677,886,920
Mediolanum P Class		
Number of units 'A' outstanding	69,040,307.605	68,861,095.024
Net asset value per unit	9.777	9.844

* Management related fees payable consist of Management, Investment Management and Cash Management fees as detailed in note 8.

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	TOTAL Jun 2020	TOTAL Dec 2019
ASSETS		
Investments in transferable securities (note 17)	13,830,877,594	14,972,559,914
Investments in investment funds (note 17)	805,815,774	280,483,605
Cash and cash equivalents (note 11)	954,122,673	1,025,934,019
Amounts receivable on sale of investments	86,976,172	47,430,227
Amounts receivable on subscriptions	42,875,138	51,427,154
Interest and dividends receivable, net	36,652,755	40,825,135
Futures contracts at fair value (note 15, 17)	3,832,787	9,455,150
Forward foreign exchange contracts at fair value (note 13, 17)	19,953,544	3,642,891
Options at fair value (note 14, 17)	164,150	485,960
Swaps at fair value (note 16, 17)	1,385,648	14,549,185
Other assets	351,793	396,967
TOTAL ASSETS	15,783,008,028	16,447,190,207
LIABILITIES		
Bank overdraft (note 11)	16,814,795	20,253,433
Amounts payable on purchase of investments	157,311,837	46,851,708
Amounts payable on redemptions	22,588,638	19,061,727
Futures contracts at fair value (note 15, 17)	4,363,952	1,571,788
Forward foreign exchange contracts at fair value (note 13, 17)	5,652,784	3,088,083
Swaps at fair value (note 16, 17)	4,991,100	12,236,279
Management related fees payable*	28,403,244	29,546,960
Performance fees payable	14,231,202	102,440,614
Unrealised capital gains tax on investments	313,097	693,536
Interest payable on swaps	64,405	772,907
Other expenses payable	3,342,316	2,171,810
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	258,077,370	238,688,845
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	15,524,930,658	16,208,501,362¹

* Management related fees payable consist of Management, Investment Management and Cash Management fees as detailed in note 8.

¹NAV adjustment see Note 26.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020

(expressed in EUR)

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
INCOME				
Dividends	13,859,877	14,052,855	9,940,309	16,572,300
Interest on investments in securities	-	-	204,706	-
Bank interest	156,525	153,575	19,654	4,485
Other income	25,747	123,114	351,080	219,713
TOTAL INCOME	14,042,149	14,329,544	10,515,749	16,796,498
EXPENSES				
Management related fees (note 8)*	18,215,929	17,880,175	9,567,607	10,546,234
Performance fees (note 9)	365,480	16,896,792	10,643	9,748,234
Trustee fees (note 8)	158,228	153,465	90,515	90,123
Administration and transfer agent fees (note 8)	41,770	40,285	25,357	24,881
Auditors remuneration	43,188	45,998	22,471	13,962
Bank charges and correspondent fees	85,633	173,879	229,965	186,814
Transaction costs	213,527	115,089	842,712	381,390
Interest on swaps	-	6,286	67,006	-
Other charges	406,322	372,662	305,433	217,977
Withholding taxes on dividends and interest income	4,341,221	3,956,156	1,428,278	1,624,216
TOTAL EXPENSES	23,871,298	39,640,787	12,589,987	22,833,831
TOTAL NET (EXPENSE)	(9,829,149)	(25,311,243)	(2,074,238)	(6,037,333)
Net realised appreciation/(depreciation) on sale of investments	49,460,123	79,787,530	(76,311,019)	435,459
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(1,177,116)	(1,227,936)	612,903	(236,035)
Net realised appreciation/(depreciation) on futures contracts	655,289	-	(33,969,075)	5,467
Net realised appreciation/(depreciation) on foreign exchange	981,874	206,791	(787,182)	(8,992)
Net realised appreciation on options	-	-	-	-
Net realised (depreciation) on swaps	-	-	(3,877,509)	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED GAIN/(LOSS)	49,920,170	78,766,385	(114,331,882)	195,899
Change in net unrealised (depreciation)/appreciation on:				
Investments	(151,277,425)	161,383,476	(36,574,275)	98,313,435
Futures contracts	(465,962)	-	(549,265)	40,809
Forward foreign exchange contracts	783,663	451,021	256,460	(29,133)
Options	-	-	-	-
Swaps	-	-	(3,214,617)	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(150,959,724)	161,834,497	(40,081,697)	98,325,111
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(110,868,703)	215,289,639	(156,487,817)	92,483,677
Finance costs				
- distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(110,868,703)	215,289,639	(156,487,817)	92,483,677

* Management related fees consist of Management, Investment Management and Cash Management fees as detailed in note 8.

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
INCOME				
Dividends	2,456,304	7,844,817	2,243,414	3,771,196
Interest on investments in securities	-	-	-	-
Bank interest	419	5,707	-	117
Other income	160,409	225,163	12,473	-
TOTAL INCOME	2,617,132	8,075,687	2,255,887	3,771,313
EXPENSES				
Management related fees (note 8)*	2,473,469	2,772,212	1,538,506	1,742,232
Performance fees (note 9)	21,742	2,625,290	33,504	1,668,011
Trustee fees (note 8)	32,083	23,729	14,538	15,679
Administration and transfer agent fees (note 8)	8,986	7,121	6,952	5,161
Auditors remuneration	5,648	17,088	3,595	14,889
Bank charges and correspondent fees	25,469	37,720	27,497	18,494
Transaction costs	542,088	269,808	16,042	21,060
Interest on swaps	-	-	-	-
Other charges	61,454	57,796	43,718	50,461
Withholding taxes on dividends and interest income	347,668	1,751,894	336,512	562,441
TOTAL EXPENSES	3,518,607	7,562,658	2,020,864	4,098,428
TOTAL NET (EXPENSE)/INCOME	(901,475)	513,029	235,023	(327,115)
Net realised (depreciation) on sale of investments	(11,710,310)	(1,152,171)	(8,789,657)	(3,797,973)
Net realised appreciation on forward foreign exchange contracts	-	-	-	-
Net realised appreciation/(depreciation) on futures contracts	125,454	(443,174)	(1,136,396)	2,243,509
Net realised (depreciation)/appreciation on foreign exchange	(638)	8,620	44	(237)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
TOTAL NET REALISED (LOSS)	(11,585,494)	(1,586,725)	(9,926,009)	(1,554,701)
Change in net unrealised (depreciation)/appreciation on:				
Investments	(38,255,012)	27,679,556	(5,154,282)	20,722,987
Futures contracts	(31,125)	(22,800)	113,881	1,750,778
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(38,286,137)	27,656,756	(5,040,401)	22,473,765
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(50,773,106)	26,583,060	(14,731,387)	20,591,949
Finance costs				
- distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(50,773,106)	26,583,060	(14,731,387)	20,591,949

* Management related fees consist of Management, Investment Management and Cash Management fees as detailed in note 8.

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
INCOME				
Dividends	725,013	1,210,424	5,975,125	6,964,257
Interest on investments in securities	-	-	-	-
Bank interest	-	-	6,774	15,034
Other income	127,681	60,888	7,522	13,702
TOTAL INCOME	852,694	1,271,312	5,989,421	6,992,993
EXPENSES				
Management related fees (note 8)*	868,072	1,095,880	5,776,837	5,938,455
Performance fees (note 9)	509	423,462	150,652	5,727,489
Trustee fees (note 8)	16,559	10,056	55,070	50,340
Administration and transfer agent fees (note 8)	5,611	3,793	17,366	15,201
Auditors remuneration	2,000	11,435	13,378	25,527
Bank charges and correspondent fees	10,672	16,737	107,051	69,024
Transaction costs	18,012	19,211	216,315	105,650
Interest on swaps	-	-	-	-
Other charges	28,982	22,415	156,908	145,814
Withholding taxes on dividends and interest income	144,130	226,164	574,328	700,277
TOTAL EXPENSES	1,094,547	1,829,153	7,067,905	12,777,777
TOTAL NET (EXPENSE)	(241,853)	(557,841)	(1,078,484)	(5,784,784)
Net realised (depreciation)/appreciation on sale of investments	(11,647,802)	(3,220,762)	1,115,919	(1,552,328)
Net realised (depreciation) on forward foreign exchange contracts	-	-	(162,193)	(470,367)
Net realised (depreciation) on futures contracts	-	-	(685,411)	-
Net realised (depreciation)/appreciation on foreign exchange	-	-	(587,579)	14,664
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	(1,199)	(17,224)
TOTAL NET REALISED (LOSS)	(11,647,802)	(3,220,762)	(320,463)	(2,025,255)
Change in net unrealised (depreciation)/appreciation on:				
Investments	(8,009,549)	7,584,780	(30,979,951)	54,262,981
Futures contracts	-	-	(743,438)	-
Forward foreign exchange contracts	-	-	258,095	41,761
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	(5,419)	492
TOTAL CHANGE IN UNREALISED (DEPRECIATION) APPRECIATION	(8,009,549)	7,584,780	(31,470,713)	54,305,234
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(19,899,204)	3,806,177	(32,869,660)	46,495,195
Finance costs				
- distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(19,899,204)	3,806,177	(32,869,660)	46,495,195

* Management related fees consist of Management, Investment Management and Cash Management fees as detailed in note 8.

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
INCOME				
Dividends	6,169,626	10,139,981	3,853,903	3,189,353
Interest on investments in securities	-	-	-	-
Bank interest	12,375	42,549	14,979	72,244
Other income	72,278	10,150	64,060	75,623
TOTAL INCOME	6,254,279	10,192,680	3,932,942	3,337,220
EXPENSES				
Management related fees (note 8)*	6,611,047	7,646,181	2,067,296	2,473,753
Performance fees (note 9)	29,595	6,350,138	2,025	2,197,860
Trustee fees (note 8)	55,932	58,581	19,025	21,288
Administration and transfer agent fees (note 8)	16,067	15,622	8,359	6,528
Auditors remuneration	13,857	14,061	4,684	14,293
Bank charges and correspondent fees	135,907	93,506	46,986	30,834
Transaction costs	229,274	147,580	33,236	39,238
Interest on swaps	-	-	-	-
Other charges	153,510	167,712	45,561	49,809
Withholding taxes on dividends and interest income	734,669	1,181,330	807,830	732,432
TOTAL EXPENSES	7,979,858	15,674,711	3,035,002	5,566,035
TOTAL NET (EXPENSE)/INCOME	(1,725,579)	(5,482,031)	897,940	(2,228,815)
Net realised (depreciation)/appreciation on sale of investments	(6,016,120)	7,906,629	(32,683,685)	524,936
Net realised appreciation/(depreciation) on forward foreign exchange contracts	192,810	(17,791)	(55,823)	-
Net realised (depreciation) on futures contracts	(2,864,657)	-	(360,994)	-
Net realised (depreciation)/appreciation on foreign exchange	(586,823)	(66,835)	212,771	23,627
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	(170,092)	(182,938)	(18)	-
TOTAL NET REALISED (LOSS)/GAIN	(9,444,882)	7,639,065	(32,887,749)	548,563
Change in net unrealised (depreciation)/appreciation on:				
Investments	(64,508,282)	47,812,609	(41,903,520)	19,867,098
Futures contracts	243,912	-	(14,837)	-
Forward foreign exchange contracts	(2,265)	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	378,678	(104,406)	58	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(63,887,957)	47,708,203	(41,918,299)	19,867,098
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(75,058,418)	49,865,237	(73,908,108)	18,186,846
Finance costs				
- distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(75,058,418)	49,865,237	(73,908,108)	18,186,846

* Management related fees consist of Management, Investment Management and Cash Management fees as detailed in note 8.

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
INCOME				
Dividends	5,934,335	8,664,045	8,120,497	7,997,281
Interest on investments in securities	-	-	-	-
Bank interest	27,788	136,403	13,794	133,508
Other income	12,704	11,854	145,379	91,910
TOTAL INCOME	5,974,827	8,812,302	8,279,670	8,222,699
EXPENSES				
Management related fees (note 8)*	8,668,050	8,300,398	7,691,437	6,989,877
Performance fees (note 9)	123,457	7,913,773	53,673	6,468,060
Trustee fees (note 8)	75,149	70,054	67,630	59,053
Administration and transfer agent fees (note 8)	20,313	18,396	18,544	15,723
Auditors remuneration	20,055	26,906	17,809	20,796
Bank charges and correspondent fees	114,591	80,362	102,491	75,670
Transaction costs	164,725	92,053	147,598	129,475
Interest on swaps	-	-	-	-
Other charges	190,432	177,193	168,999	149,334
Withholding taxes on dividends and interest income	1,100,857	1,620,777	1,952,919	1,673,978
TOTAL EXPENSES	10,477,629	18,299,912	10,221,100	15,581,966
TOTAL NET (EXPENSE)	(4,502,802)	(9,487,610)	(1,941,430)	(7,359,267)
Net realised appreciation on sale of investments	44,515,082	36,672,222	24,011,253	20,173,747
Net realised appreciation/(depreciation) on forward foreign exchange contracts	5,597	12,604	(1,768)	(28)
Net realised (depreciation) on futures contracts	(326,691)	-	(274,263)	-
Net realised (depreciation)/appreciation on foreign exchange	(316,300)	167,696	(1,301)	29,971
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	(276)	-
TOTAL NET REALISED GAIN	43,877,688	36,852,522	23,733,645	20,203,690
Change in net unrealised (depreciation)/appreciation on:				
Investments	(78,067,001)	97,286,587	(60,109,828)	43,727,837
Futures contracts	(169,150)	-	(142,012)	-
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	12,443	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(78,236,151)	97,286,587	(60,239,397)	43,727,837
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(38,861,265)	124,651,499	(38,447,182)	56,572,260
Finance costs				
- distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(38,861,265)	124,651,499	(38,447,182)	56,572,260

* Management related fees consist of Management, Investment Management and Cash Management fees as detailed in note 8.

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
INCOME				
Dividends	6,861,112	10,864,386	2,723,161	4,730,009
Interest on investments in securities	-	-	-	-
Bank interest	526	6,987	48,995	252,349
Other income	79,911	340,070	202,920	251,514
TOTAL INCOME	6,941,549	11,211,443	2,975,076	5,233,872
EXPENSES				
Management related fees (note 8)*	4,764,842	5,321,033	11,110,410	8,482,219
Performance fees (note 9)	6,628	4,877,650	11,743,480	8,307,139
Trustee fees (note 8)	41,971	45,045	95,755	71,370
Administration and transfer agent fees (note 8)	13,403	12,321	25,270	18,704
Auditors remuneration	10,946	5,103	25,654	30,224
Bank charges and correspondent fees	79,511	75,683	163,416	94,502
Transaction costs	-	-	300,828	302,014
Interest on swaps	-	-	-	-
Other charges	139,055	110,377	242,505	179,946
Withholding taxes on dividends and interest income	1,220,996	1,914,889	555,026	1,249,104
TOTAL EXPENSES	6,277,352	12,362,101	24,262,344	18,735,222
TOTAL NET INCOME/(EXPENSE)	664,197	(1,150,658)	(21,287,268)	(13,501,350)
Net realised (depreciation)/appreciation on sale of investments	(33,572,371)	(3,256,830)	85,762,900	73,147,102
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(565)	-	83	41
Net realised appreciation on futures contracts	-	21,812	1,863,407	-
Net realised (depreciation)/appreciation on foreign exchange	(83,701)	(195,208)	1,560,034	(26,957)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	(17,029)	-
TOTAL NET REALISED (LOSS)/GAIN	(33,656,637)	(3,430,226)	89,169,395	73,120,186
Change in net unrealised (depreciation)/appreciation on:				
Investments	(94,935,504)	50,580,065	59,763,230	83,210,361
Futures contracts	-	66,598	(438,442)	-
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(94,935,504)	50,646,663	59,324,788	83,210,361
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(127,927,944)	46,065,779	127,206,915	142,829,197
Finance costs				
- distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(127,927,944)	46,065,779	127,206,915	142,829,197

* Management related fees consist of Management, Investment Management and Cash Management fees as detailed in note 8.

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	8,422,143	7,216,684	453,493	-
Bank interest	-	-	374	19,445
Other income	-	-	-	-
TOTAL INCOME	8,422,143	7,216,684	453,867	19,445
EXPENSES				
Management related fees (note 8)*	1,291,332	870,991	257,767	297,963
Performance fees (note 9)	-	-	-	-
Trustee fees (note 8)	114,218	76,119	7,010	7,752
Administration and transfer agent fees (note 8)	30,336	19,857	4,337	3,234
Auditors remuneration	31,485	22,721	1,660	40,550
Bank charges and correspondent fees	93,328	103,926	2,691	5,956
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	295,519	184,658	15,842	16,778
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	1,856,218	1,278,272	289,307	372,233
TOTAL NET INCOME/(EXPENSE)	6,565,925	5,938,412	164,560	(352,788)
Net realised (depreciation)/appreciation on sale of investments	(7,133,889)	(5,159,541)	1,518,102	2,699,487
Net realised appreciation on forward foreign exchange contracts	-	-	1,475	-
Net realised appreciation on futures contracts	-	-	-	-
Net realised (depreciation)/appreciation on foreign exchange	-	-	(23,047)	27,177
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
TOTAL NET REALISED (LOSS)/GAIN	(7,133,889)	(5,159,541)	1,496,530	2,726,664
Change in net unrealised (depreciation)/appreciation on:				
Investments	(4,385,610)	472,741	(936,320)	(1,360,404)
Futures contracts	-	-	-	-
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(4,385,610)	472,741	(936,320)	(1,360,404)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(4,953,574)	1,251,612	724,770	1,013,472
Finance costs				
- distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(4,953,574)	1,251,612	724,770	1,013,472

* Management related fees consist of Management, Investment Management and Cash Management fees as detailed in note 8.

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	2,977,954	4,764,395	1,011,835	1,231,265
Bank interest	1,035	-	3,868	27,211
Other income	-	-	-	-
TOTAL INCOME	2,978,989	4,764,395	1,015,703	1,258,476
EXPENSES				
Management related fees (note 8)*	4,049,499	4,027,829	1,219,419	1,478,869
Performance fees (note 9)	-	21	38,605	280,863
Trustee fees (note 8)	56,553	56,173	23,070	21,094
Administration and transfer agent fees (note 8)	17,920	16,625	14,218	11,230
Auditors remuneration	15,562	44,385	4,645	24,939
Bank charges and correspondent fees	53,766	25,755	13,577	12,244
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	168,694	154,384	45,523	49,443
Withholding taxes on dividends and interest income	-	-	3,381	4,538
TOTAL EXPENSES	4,361,994	4,325,172	1,362,438	1,883,220
TOTAL NET (EXPENSES)/INCOME	(1,383,005)	439,223	(346,735)	(624,744)
Net realised (depreciation)/appreciation on sale of investments	(2,011,305)	(7,017,961)	3,416,670	1,988,444
Net realised (depreciation) on forward foreign exchange contracts	-	-	(1,445,735)	(2,427,624)
Net realised appreciation/(depreciation) on futures contracts	1,307,019	(2,677,043)	(529,056)	-
Net realised appreciation/(depreciation) on foreign exchange	13	(17)	(23,228)	79,394
Net realised (depreciation) on options	(3,057)	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
TOTAL NET REALISED (LOSS)/GAIN	(707,330)	(9,695,021)	1,418,651	(359,786)
Change in net unrealised (depreciation)/appreciation on:				
Investments	(1,776,381)	8,424,165	(2,577,402)	2,256,896
Futures contracts	(1,368,030)	(655,440)	(54,376)	-
Forward foreign exchange contracts	-	-	1,459,782	167,351
Options	(264,660)	(20,410)	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(3,409,071)	7,748,315	(1,171,996)	2,424,247
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(5,499,406)	(1,507,483)	(100,080)	1,439,717
Finance costs				
- distribution to holders of redeemable participating units (note 22)	(2,432)	(3,674)	(30,468)	(36,067)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(5,501,838)	(1,511,157)	(130,548)	1,403,650

* Management related fees consist of Management, Investment Management and Cash Management fees as detailed in note 8.

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
INCOME				
Dividends	-	-	13,098	-
Interest on investments in securities	3,694,229	3,558,898	7,550,505	6,351,942
Bank interest	6,224	23,093	41,494	88,189
Other income	-	-	55	43
TOTAL INCOME	3,700,453	3,581,991	7,605,152	6,440,174
EXPENSES				
Management related fees (note 8)*	4,364,010	3,505,733	5,151,590	4,004,949
Performance fees (note 9)	832,218	4,231,760	2,082,429	4,917,583
Trustee fees (note 8)	53,711	42,967	70,340	48,879
Administration and transfer agent fees (note 8)	17,379	13,396	24,515	18,000
Auditors remuneration	14,642	15,746	17,245	22,724
Bank charges and correspondent fees	42,020	35,552	220,643	52,666
Transaction costs	-	-	-	-
Interest on swaps	23,923	60,806	154,802	-
Other charges	157,324	119,686	167,443	120,118
Withholding taxes on dividends and interest income	-	-	30,753	34,743
TOTAL EXPENSES	5,505,227	8,025,646	7,919,760	9,219,662
TOTAL NET EXPENSES	(1,804,774)	(4,443,655)	(314,608)	(2,779,488)
Net realised appreciation on sale of investments	9,029,449	6,604,496	14,879,150	7,203,408
Net realised appreciation/(depreciation) on forward foreign exchange contracts	341,627	(126,029)	(2,991,138)	(3,851,595)
Net realised (depreciation) on futures contracts	(3,632,756)	(5,140,383)	(1,061,562)	(13,206)
Net realised (depreciation)/appreciation on foreign exchange	(2,782)	97,116	(280,396)	181,814
Net realised appreciation on options	-	-	-	-
Net realised (depreciation)/appreciation on swaps	(1,804,255)	1,638,522	135,140	-
Realised capital gains tax	-	-	(41,203)	(2,979)
TOTAL NET REALISED GAIN	3,931,283	3,073,722	10,639,991	3,517,442
Change in net unrealised appreciation/(depreciation) on:				
Investments	1,373,983	18,102,575	(4,769,086)	22,030,116
Futures contracts	872,237	679,624	(159,840)	116,636
Forward foreign exchange contracts	647,274	880	6,065,364	766,316
Options	-	-	-	-
Swaps	827,116	773,539	(68,500)	-
Capital gains tax on investments	-	-	(23,116)	-
TOTAL CHANGE IN UNREALISED APPRECIATION	3,720,610	19,556,618	1,044,822	22,913,068
TOTAL PROFIT FOR THE FINANCIAL PERIOD	5,847,119	18,186,685	11,370,205	23,651,022
Finance costs				
- distribution to holders of redeemable participating units (note 22)	(65,974)	(77,436)	(148,105)	(157,385)
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	5,781,145	18,109,249	11,222,100	23,493,637

* Management related fees consist of Management, Investment Management and Cash Management fees as detailed in note 8.

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY AND RETURN	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
INCOME				
Dividends	12,385,264	15,282,630	60,168	448,319
Interest on investments in securities	-	-	8,773,672	8,234,940
Bank interest	32,918	140,320	11,330	21,705
Other income	92,928	135,276	34,959	34,117
TOTAL INCOME	12,511,110	15,558,226	8,880,129	8,739,081
EXPENSES				
Management related fees (note 8)*	15,284,659	14,220,990	4,736,309	4,926,179
Performance fees (note 9)	138,340	11,945,802	-	4,896,048 ¹
Trustee fees (note 8)	122,927	105,005	55,385	56,014
Administration and transfer agent fees (note 8)	32,513	28,498	19,999	16,592
Auditors remuneration	31,120	27,787	14,926	18,635
Bank charges and correspondent fees	182,190	137,505	93,083	94,717
Transaction costs	251,992	220,730	-	-
Interest on swaps	-	-	3,538,902	1,749,751 ¹
Other charges	301,917	261,251	158,015	157,842
Withholding taxes on dividends and interest income	2,742,191	2,843,620	28,679	-
TOTAL EXPENSES	19,087,849	29,791,188	8,645,298	11,915,778
TOTAL NET (EXPENSE)/INCOME	(6,576,739)	(14,232,962)	234,831	(3,176,697)
Net realised (depreciation)/appreciation on sale of investments	(2,893,930)	13,590,519	6,207,142	(4,112,406)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(2,729,510)	(3,270,093)	859,876	(739,847)
Net realised (depreciation)/appreciation on futures contracts	(365,443)	539,752	5,299,397	(764,200)
Net realised appreciation on foreign exchange	6,730	78,048	111,154	109,078
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	8,044,191	1,059,947
Realised capital gains tax	(15,711)	-	-	-
TOTAL NET REALISED (LOSS)/GAIN	(5,997,864)	10,938,226	20,521,760	(4,447,428)
Change in net unrealised (depreciation)/appreciation on:				
Investments	(85,956,056)	132,390,505	(16,311,630)	37,620,906
Futures contracts	(256,514)	393,614	(118,243)	(650,044)
Forward foreign exchange contracts	2,589,990	940,343	219,223	(1,238,158)
Options	-	-	-	-
Swaps	-	-	(3,449,149)	(779,802)
Capital gains tax on investments	17,794	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(83,604,786)	133,724,462	(19,659,799)	34,952,902
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(96,179,389)	130,429,726	1,096,792	27,328,777
Finance costs				
- distribution to holders of redeemable participating units (note 22)	-	-	(1,483,029)	(1,649,736)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(96,179,389)	130,429,726	(386,237)	25,679,041¹

* Management related fees consist of Management, Investment Management and Cash Management fees as detailed in note 8.

¹NAV adjustment see Note 26.

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
INCOME				
Dividends	19,041,304	32,922,406	1,118,869	1,417,989
Interest on investments in securities	2,877,948	3,825,871	2,457,428	2,095,591
Bank interest	60,565	241,385	19,791	62,143
Other income	86,749	2,649,955	21,381	156,859
TOTAL INCOME	22,066,566	39,639,617	3,617,469	3,732,582
EXPENSES				
Management related fees (note 8)*	33,326,922	31,255,298	4,610,422	3,999,740
Performance fees (note 9)	-	-	-	-
Trustee fees (note 8)	226,537	207,848	40,486	34,206
Administration and transfer agent fees (note 8)	51,037	51,143	10,122	8,881
Auditors remuneration	61,226	55,432	10,676	19,378
Bank charges and correspondent fees	623,253	716,911	54,473	78,173
Transaction costs	1,514,789	464,465	79,235	23,491
Interest on swaps	-	-	-	-
Other charges	664,161	593,931	113,892	92,114
Withholding taxes on dividends and interest income	5,828,931	5,979,531	668,701	298,027
TOTAL EXPENSES	42,296,856	39,324,559	5,588,007	4,554,010
TOTAL NET (EXPENSE)/INCOME	(20,230,290)	315,058	(1,970,538)	(821,428)
Net realised (depreciation)/appreciation on sale of investments	(88,513,724)	1,309,206	2,219,404	234,237
Net realised appreciation on forward foreign exchange contracts	14,038,764	149	55,908	-
Net realised (depreciation)/appreciation on futures contracts	(87,177,857)	74,422,004	(3,342,991)	10,681,814
Net realised (depreciation)/appreciation on foreign exchange	(959,446)	1,957,677	(297,323)	11,925
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
TOTAL NET REALISED (LOSS)/GAIN	(162,612,263)	77,689,036	(1,365,002)	10,927,976
Change in net unrealised (depreciation)/appreciation on:				
Investments	(177,162,899)	149,752,033	(13,421,370)	13,941,218
Futures contracts	(3,743,733)	11,764,564	(1,389,587)	2,734,752
Forward foreign exchange contracts	1,468,369	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(179,438,263)	161,516,597	(14,810,957)	16,675,970
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(362,280,816)	239,520,691	(18,146,497)	26,782,518
Finance costs				
- distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(362,280,816)	239,520,691	(18,146,497)	26,782,518

* Management related fees consist of Management, Investment Management and Cash Management fees as detailed in note 8.

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	2,483,798	2,188,308	1,359,554	1,452,012
Bank interest	2,371	11,991	-	-
Other income	-	-	-	-
TOTAL INCOME	2,486,169	2,200,299	1,359,554	1,452,012
EXPENSES				
Management related fees (note 8)*	1,872,390	1,655,863	995,048	923,026
Performance fees (note 9)	-	-	-	-
Trustee fees (note 8)	24,862	22,523	18,896	18,133
Administration and transfer agent fees (note 8)	6,871	6,041	5,540	4,972
Auditors remuneration	6,815	25,395	5,173	8,509
Bank charges and correspondent fees	75,707	59,262	27,736	15,870
Transaction costs	18	-	501	58
Interest on swaps	-	-	-	-
Other charges	64,230	52,981	48,816	42,221
Withholding taxes on dividends and interest income	416,267	-	-	-
TOTAL EXPENSES	2,467,160	1,822,065	1,101,710	1,012,789
TOTAL NET INCOME	19,009	378,234	257,844	439,223
Net realised appreciation/(depreciation) on sale of investments	379,685	1,015,630	(719,339)	(430,631)
Net realised appreciation on forward foreign exchange contracts	-	-	-	-
Net realised appreciation on futures contracts	-	-	-	-
Net realised (depreciation) appreciation on foreign exchange	(81,559)	251,408	-	-
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
TOTAL NET REALISED GAIN/(LOSS)	298,126	1,267,038	(719,339)	(430,631)
Change in net unrealised appreciation/(depreciation) on:				
Investments	1,456,527	6,012,165	(951,933)	1,606,410
Futures contracts	-	-	-	-
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)	1,456,527	6,012,165	(951,933)	1,606,410
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	1,773,662	7,657,437	(1,413,428)	1,615,002
Finance costs				
- distribution to holders of redeemable participating units (note 22)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	1,773,662	7,657,437	(1,413,428)	1,615,002

* Management related fees consist of Management, Investment Management and Cash Management fees as detailed in note 8.

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Jun 2020	Jun 2019
INCOME		
Dividends	-	-
Interest on investments in securities	2,771,469	3,866,400
Bank interest	-	-
Other income	-	-
TOTAL INCOME	2,771,469	3,866,400
EXPENSES		
Management related fees (note 8)*	2,702,811	2,547,420
Performance fees (note 9)	-	-
Trustee fees (note 8)	66,942	63,087
Administration and transfer agent fees (note 8)	16,195	15,938
Auditors remuneration	18,441	18,450
Bank charges and correspondent fees	102,571	45,386
Transaction costs	2,258	667
Interest on swaps	-	-
Other charges	173,176	152,057
Withholding taxes on dividends and interest income	-	-
TOTAL EXPENSES	3,082,394	2,843,005
TOTAL NET (EXPENSE)/INCOME	(310,925)	1,023,395
Net realised (depreciation) on sale of investments	(3,537,334)	(1,196,332)
Net realised appreciation on forward foreign exchange contracts	-	-
Net realised appreciation on futures contracts	-	-
Net realised appreciation on foreign exchange	-	-
Net realised appreciation on options	-	-
Net realised appreciation on swaps	-	-
Realised capital gains tax	-	-
TOTAL NET REALISED (LOSS)	(3,537,334)	(1,196,332)
Change in net unrealised (depreciation)/appreciation on:		
Investments	(934,599)	3,771,332
Futures contracts	-	-
Forward foreign exchange contracts	-	-
Options	-	-
Swaps	-	-
Capital gains tax on investments	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(934,599)	3,771,332
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(4,782,858)	3,598,395
Finance costs		
- distribution to holders of redeemable participating units (note 22)	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(4,782,858)	3,598,395

* Management related fees consist of Management, Investment Management and Cash Management fees as detailed in note 8.

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

(expressed in EUR)	TOTAL Jun 2020	TOTAL Jun 2019
INCOME		
Dividends	101,481,379	146,072,248
Interest on investments in securities	45,038,734	44,786,306
Bank interest	481,799	1,458,440
Other income	1,498,236	4,399,951
TOTAL INCOME	148,500,148	196,716,945
EXPENSES		
Management related fees (note 8)*	159,215,680	152,903,499
Performance fees (note 9)	15,632,980	99,475,975 ¹
Trustee fees (note 8)	1,603,392	1,428,583
Administration and transfer agent fees (note 8)	458,980	398,143
Auditors remuneration	416,901	584,933
Bank charges and correspondent fees	2,714,227	2,337,148
Transaction costs	4,573,150	2,331,979
Interest on swaps	3,784,633	1,816,843 ¹
Other charges	4,317,431	3,698,960
Withholding taxes on dividends and interest income	23,263,337	26,354,117
TOTAL EXPENSES	215,980,711	291,330,180
TOTAL NET (EXPENSE)	(67,480,563)	(94,613,235)
Net realised (depreciation)/appreciation on sale of investments	(43,025,606)	222,396,117
Net realised appreciation/(depreciation) on forward foreign exchange contracts	7,545,195	(12,354,551)
Net realised (depreciation)/appreciation on futures contracts	(126,476,586)	78,876,352
Net realised (depreciation)/appreciation on foreign exchange	(1,158,685)	2,946,760
Net realised (depreciation) on options	(3,057)	-
Net realised appreciation on swaps	2,497,567	2,698,469
Realised capital gains tax	(245,528)	(203,141)
TOTAL NET REALISED (LOSS)/GAIN	(160,866,700)	294,360,006
Change in net unrealised (depreciation)/appreciation on:		
Investments	(856,364,175)	1,107,452,430
Futures contracts	(8,414,524)	16,219,091
Forward foreign exchange contracts	13,745,955	1,100,381
Options	(264,660)	(20,410)
Swaps	(5,905,150)	(6,263)
Capital gains tax on investments	380,438	(103,914)
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(856,822,116)	1,124,641,315
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(1,085,169,379)	1,324,388,086
Finance costs		
- distribution to holders of redeemable participating units (note 22)	(1,730,008)	(1,924,298)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(1,086,899,387)	1,322,463,788¹

* Management related fees consist of Management, Investment Management and Cash Management fees as detailed in note 8.

¹ NAV adjustment see Note 26.

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

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,719,513,168	1,420,380,790	955,605,682	846,774,610
Operating income	14,042,149	14,329,544	10,515,749	16,796,498
Distribution payable (note 22)	-	-	-	-
Operating expenses	(23,871,298)	(39,640,787)	(12,589,987)	(22,833,831)
Net expense from investments	(9,829,149)	(25,311,243)	(2,074,238)	(6,037,333)
Net realised appreciation/(depreciation)	49,920,170	78,766,385	(114,331,882)	195,899
Net unrealised (depreciation)/appreciation	(150,959,724)	161,834,497	(40,081,697)	98,325,111
Changes in net assets as a result of operations	(110,868,703)	215,289,639	(156,487,817)	92,483,677
Movements in capital (note 3)	(72,338,058)	(30,463,477)	1,444,602	(16,424,011)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,536,306,407	1,605,206,952	800,562,467	922,834,276

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	258,803,459	215,224,770	154,912,119	140,980,348
Operating income	2,617,132	8,075,687	2,255,887	3,771,313
Distribution payable (note 22)	-	-	-	-
Operating expenses	(3,518,607)	(7,562,658)	(2,020,864)	(4,098,428)
Net (expense)/income from investments	(901,475)	513,029	235,023	(327,115)
Net realised (depreciation)	(11,585,494)	(1,586,725)	(9,926,009)	(1,554,701)
Net unrealised (depreciation)/appreciation	(38,286,137)	27,656,756	(5,040,401)	22,473,765
Changes in net assets as a result of operations	(50,773,106)	26,583,060	(14,731,387)	20,591,949
Movements in capital (note 3)	(10,021,625)	(868,321)	(4,799,365)	(12,309,149)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	198,008,728	240,939,509	135,381,367	149,263,148

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	89,514,494	89,860,393	542,035,245	484,662,766
Operating income	852,694	1,271,312	5,989,421	6,992,993
Distribution payable (note 22)	-	-	-	-
Operating expenses	(1,094,547)	(1,829,153)	(7,067,905)	(12,777,777)
Net expense from investments	(241,853)	(557,841)	(1,078,484)	(5,784,784)
Net realised (depreciation)	(11,647,802)	(3,220,762)	(320,463)	(2,025,255)
Net unrealised (depreciation)/appreciation	(8,009,549)	7,584,780	(31,470,713)	54,305,234
Changes in net assets as a result of operations	(19,899,204)	3,806,177	(32,869,660)	46,495,195
Movements in capital (note 3)	(1,244,298)	(2,040,809)	(30,149,844)	(12,058,407)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	68,370,992	91,625,761	479,015,741	519,099,554

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	581,300,865	549,830,989	201,457,379	187,966,100
Operating income	6,254,279	10,192,680	3,932,942	3,337,220
Distribution payable (note 22)	-	-	-	-
Operating expenses	(7,979,858)	(15,674,711)	(3,035,002)	(5,566,035)
Net (expense)/income from investments	(1,725,579)	(5,482,031)	897,940	(2,228,815)
Net realised (depreciation)/appreciation	(9,444,882)	7,639,065	(32,887,749)	548,563
Net unrealised (depreciation)/appreciation	(63,887,957)	47,708,203	(41,918,299)	19,867,098
Changes in net assets as a result of operations	(75,058,418)	49,865,237	(73,908,108)	18,186,846
Movements in capital (note 3)	(2,394,822)	(6,988,894)	72,849,946	(1,233,452)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	503,847,625	592,707,332	200,399,217	204,919,494

(expressed in EUR)	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	788,745,472	636,997,203	675,252,768	558,310,711
Operating income	5,974,827	8,812,302	8,279,670	8,222,699
Distribution payable (note 22)	-	-	-	-
Operating expenses	(10,477,629)	(18,299,912)	(10,221,100)	(15,581,966)
Net expense from investments	(4,502,802)	(9,487,610)	(1,941,430)	(7,359,267)
Net realised appreciation	43,877,688	36,852,522	23,733,645	20,203,690
Net unrealised (depreciation)/appreciation	(78,236,151)	97,286,587	(60,239,397)	43,727,837
Changes in net assets as a result of operations	(38,861,265)	124,651,499	(38,447,182)	56,572,260
Movements in capital (note 3)	(14,845,933)	(33,618,432)	23,690,655	3,092,956
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	735,038,274	728,030,270	660,496,241	617,975,927

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	490,242,614	420,104,068	885,775,489	624,707,571
Operating income	6,941,549	11,211,443	2,975,076	5,233,872
Distribution payable (note 22)	-	-	-	-
Operating expenses	(6,277,352)	(12,362,101)	(24,262,344)	(18,735,222)
Net income/(expense) from investments	664,197	(1,150,658)	(21,287,268)	(13,501,350)
Net realised (depreciation)/appreciation	(33,656,637)	(3,430,226)	89,169,395	73,120,186
Net unrealised (depreciation)/appreciation	(94,935,504)	50,646,663	59,324,788	83,210,361
Changes in net assets as a result of operations	(127,927,944)	46,065,779	127,206,915	142,829,197
Movements in capital (note 3)	4,586,841	(14,142,468)	85,378,152	(4,802,692)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	366,901,511	452,027,379	1,098,360,556	762,734,076

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
PARTICIPATING UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)**

(expressed in EUR)	CHALLENGE		CHALLENGE	
	LIQUIDITY EURO FUND		LIQUIDITY US DOLLAR FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,076,128,921	662,885,698	62,642,895	75,795,431
Operating income	8,422,143	7,216,684	453,867	19,445
Distribution payable (note 22)	-	-	-	-
Operating expenses	(1,856,218)	(1,278,272)	(289,307)	(372,233)
Net income/(expense) from investments	6,565,925	5,938,412	164,560	(352,788)
Net realised (depreciation)/appreciation	(7,133,889)	(5,159,541)	1,496,530	2,726,664
Net unrealised (depreciation)/appreciation	(4,385,610)	472,741	(936,320)	(1,360,404)
Changes in net assets as a result of operations	(4,953,574)	1,251,612	724,770	1,013,472
Movements in capital (note 3)	110,549,189	201,864,106	(7,957,037)	(7,235,006)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,181,724,536	866,001,416	55,410,628	69,573,897

(expressed in EUR)	CHALLENGE		CHALLENGE	
	EURO INCOME FUND		INTERNATIONAL INCOME FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	602,796,217	568,543,739	174,654,479	194,109,369
Operating income	2,978,989	4,764,395	1,015,703	1,258,476
Distribution payable (note 22)	(2,432)	(3,674)	(30,468)	(36,067)
Operating expenses	(4,361,994)	(4,325,172)	(1,362,438)	(1,883,220)
Net (expense)/income from investments	(1,385,437)	435,549	(377,203)	(660,811)
Net realised (depreciation)/appreciation	(707,330)	(9,695,021)	1,418,651	(359,786)
Net unrealised (depreciation)/appreciation	(3,409,071)	7,748,315	(1,171,996)	2,424,247
Changes in net assets as a result of operations	(5,501,838)	(1,511,157)	(130,548)	1,403,650
Movements in capital (note 3)	(66,794,249)	12,101,230	(17,286,325)	14,389,576
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	530,500,130	579,133,812	157,237,606	209,902,595

(expressed in EUR)	CHALLENGE		CHALLENGE	
	EURO BOND FUND		INTERNATIONAL BOND FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	530,900,981	423,600,054	588,196,142	463,152,628
Operating income	3,700,453	3,581,991	7,605,152	6,440,174
Distribution payable (note 22)	(65,974)	(77,436)	(148,105)	(157,385)
Operating expenses	(5,505,227)	(8,025,646)	(7,919,760)	(9,219,662)
Net expense from investments	(1,870,748)	(4,521,091)	(462,713)	(2,936,873)
Net realised appreciation	3,931,283	3,073,722	10,639,991	3,517,442
Net unrealised appreciation	3,720,610	19,556,618	1,044,822	22,913,068
Changes in net assets as a result of operations	5,781,145	18,109,249	11,222,100	23,493,637
Movements in capital (note 3)	7,923,767	33,400,804	89,874,483	30,359,899
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	544,605,893	475,110,107	689,292,725	517,006,164

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	INTERNATIONAL EQUITY FUND		SOLIDITY AND RETURN	
	Jun 2020	Jun 2020	Jun 2020	Jun 2019
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,208,687,642	994,721,179	571,065,973	579,759,748
Operating income	12,511,110	15,558,226	8,880,129	8,739,081
Distribution payable (note 22)	-	-	(1,483,029)	(1,649,736)
Operating expenses	(19,087,849)	(29,791,188)	(8,645,298)	(11,915,778) ¹
Net expense from investments	(6,576,739)	(14,232,962)	(1,248,198)	(4,826,433)
Net realised (depreciation)/appreciation	(5,997,864)	10,938,226	20,521,760	(4,447,428)
Net unrealised (depreciation)/appreciation	(83,604,786)	133,724,462	(19,659,799)	34,952,902
Changes in net assets as a result of operations	(96,179,389)	130,429,726	(386,237)	25,679,041
Movements in capital (note 3)	151,368,851	(18,478,267)	(8,968,958)	(33,300,914)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,263,877,104	1,106,672,638	561,710,778	572,137,875¹

(expressed in EUR)	CHALLENGE		CHALLENGE	
	PROVIDENT FUND 1		PROVIDENT FUND 2	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,537,965,074	1,891,653,764	402,111,300	315,291,005
Operating income	22,066,566	39,639,617	3,617,469	3,732,582
Distribution payable (note 22)	-	-	-	-
Operating expenses	(42,296,856)	(39,324,559)	(5,588,007)	(4,554,010)
Net (expense)/income from investments	(20,230,290)	315,058	(1,970,538)	(821,428)
Net realised (depreciation)/appreciation	(162,612,263)	77,689,036	(1,365,002)	10,927,976
Net unrealised (depreciation)/appreciation	(179,438,263)	161,516,597	(14,810,957)	16,675,970
Changes in net assets as a result of operations	(362,280,816)	239,520,691	(18,146,497)	26,782,518
Movements in capital (note 3)	67,224,724	85,899,466	14,031,702	17,029,978
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	2,242,908,982	2,217,073,921	397,996,505	359,103,501

(expressed in EUR)	CHALLENGE		CHALLENGE	
	PROVIDENT FUND 3		PROVIDENT FUND 4	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	242,997,478	216,294,858	189,308,586	175,989,428
Operating income	2,486,169	2,200,299	1,359,554	1,452,012
Distribution payable (note 22)	-	-	-	-
Operating expenses	(2,467,160)	(1,822,065)	(1,101,710)	(1,012,789)
Net income from investments	19,009	378,234	257,844	439,223
Net realised appreciation/(depreciation)	298,126	1,267,038	(719,339)	(430,631)
Net unrealised appreciation/(depreciation)	1,456,527	6,012,165	(951,933)	1,606,410
Changes in net assets as a result of operations	1,773,662	7,657,437	(1,413,428)	1,615,002
Movements in capital (note 3)	6,358,448	6,551,029	2,965,900	2,445,148
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	251,129,588	230,503,324	190,861,058	180,049,578

¹NAV adjustment see Note 26.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Jun 2020	Jun 2019
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	677,886,920	638,665,408
Operating income	2,771,469	3,866,400
Distribution payable (note 22)	-	-
Operating expenses	(3,082,394)	(2,843,005)
Net (expense)/income from investments	(310,925)	1,023,395
Net realised (depreciation)	(3,537,334)	(1,196,332)
Net unrealised (depreciation)/appreciation	(934,599)	3,771,332
Changes in net assets as a result of operations	(4,782,858)	3,598,395
Movements in capital (note 3)	1,881,937	7,410,500
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	674,985,999	649,674,303

(expressed in EUR)	TOTAL	
	Jun 2020	Jun 2019
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	16,208,501,362	13,376,262,628
Operating income	148,500,148	196,716,945
Distribution payable (note 22)	(1,730,008)	(1,924,298)
Operating expenses	(215,980,711)	(291,330,180) ¹
Net (expense) from investments	(69,210,571)	(96,537,533)
Net realised (depreciation)/appreciation	(160,866,700)	294,360,006
Net unrealised (depreciation)/appreciation	(856,822,116)	1,124,641,315
Changes in net assets as a result of operations	(1,086,899,387)	1,322,463,788
Movements in capital (note 3)	403,328,683	220,580,393
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	15,524,930,658	14,919,306,809¹

¹NAV adjustment see Note 26.

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

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	147,420,427.597	154,878,329.835	147,013,996.027	156,599,173.508
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	6,587,934.973	2,856,982.120	9,307,335.941	3,958,724.318
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(13,435,056.222)	(6,137,071.197)	(8,599,336.825)	(6,733,649.067)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	140,573,306.348	151,598,240.758	147,721,995.143	153,824,248.759
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	3,074,619.502	2,722,768.154	5,137,511.514	5,003,314.987
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	912,591.106	631,470.538	905,173.428	545,479.212
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(331,477.408)	(350,223.575)	(525,088.145)	(336,161.042)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	3,655,733.200	3,004,015.117	5,517,596.797	5,212,633.157
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	1,901,736.094	2,111,560.996	4,114,214.047	4,646,413.402
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	227,906.141	112,539.181	219,527.025	97,060.445
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(210,388.256)	(219,348.890)	(325,604.795)	(307,860.914)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,919,253.979	2,004,751.287	4,008,136.277	4,435,612.933
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	319,246.959	309,583.273	852,756.835	992,296.800
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	32,612.966	71,539.105	59,898.724	45,982.796
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(37,848.961)	(39,831.995)	(109,640.760)	(108,369.821)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	314,010.964	341,290.383	803,014.799	929,909.775
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	41,737,056.142	41,132,236.233	22,339,580.232	24,653,247.763
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	3,866,052.262	3,851,920.220	1,025,003.176	564,484.263
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(5,451,479.449)	(3,462,712.047)	(1,431,572.712)	(2,584,481.103)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	40,151,628.955	41,521,444.406	21,933,010.696	22,633,250.923
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	5,331,400.306	6,195,296.968	914,961.764	1,008,046.389
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	276,149.969	90,834.638	80,771.298	47,581.328
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(587,432.238)	(402,656.729)	(165,057.202)	(58,675.001)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	5,020,118.037	5,883,474.877	830,675.860	996,952.716
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	10,590,726.093	11,035,042.846	68,715,833.400	73,785,419.664
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	450,923.384	340,212.336	11,218,760.177	5,998,738.231
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(571,311.696)	(529,027.748)	(15,234,561.643)	(7,734,581.041)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	10,470,337.781	10,846,227.434	64,700,031.934	72,049,576.854
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	2,261,198.876	2,113,144.715
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	454,837.977	413,465.917
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(285,915.705)	(357,345.806)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	2,430,121.148	2,169,264.826
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	810,515.434	975,141.967	1,304,291.056	1,463,768.191
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	70,642.064	21,557.822	74,917.674	48,882.210
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(74,405.789)	(65,025.416)	(141,140.329)	(105,364.795)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	806,751.709	931,674.373	1,238,068.401	1,407,285.606
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	358,442.124	395,868.059
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	21,127.065	12,166.254
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(31,416.729)	(28,401.499)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	348,152.460	379,632.814
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

	CHALLENGE EMERGING MARKETS EQUITY		CHALLENGE ENERGY EQUITY	
	FUND		FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	54,581,141.100	60,647,733.716	27,651,118.496	28,203,533.205
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	4,931,110.062	4,137,588.546	18,893,415.674	1,547,544.140
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(4,342,788.079)	(4,590,997.706)	(2,050,994.932)	(1,661,390.449)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	55,169,463.083	60,194,324.556	44,493,539.238	28,089,686.896
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	3,502,869.677	3,904,679.846	1,502,782.378	1,598,379.455
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	106,411.852	157,822.589	772,362.693	100,968.578
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(371,195.787)	(332,967.880)	(142,887.840)	(121,900.853)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	3,238,085.742	3,729,534.555	2,132,257.231	1,577,447.180
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	91,195,903.904	94,380,219.182	105,570,282.713	103,994,979.563
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	7,796,389.957	2,787,928.164	12,167,036.131	4,609,598.697
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(9,115,452.112)	(7,042,170.635)	(8,151,655.999)	(3,738,652.650)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	89,876,841.749	90,125,976.711	109,585,662.845	104,865,925.610
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	1,581,372.464	1,735,460.058	1,963,686.538	2,209,548.615
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	228,219.286	105,292.905	325,375.375	103,787.518
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(229,968.831)	(171,254.655)	(202,397.715)	(235,356.830)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,579,622.919	1,669,498.308	2,086,664.198	2,077,979.303
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	112,621,687.028	117,585,391.212	140,711,468.792	134,012,431.328
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	10,898,482.612	4,434,024.573	25,770,074.402	9,749,474.555
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(8,564,409.809)	(7,604,814.547)	(12,053,023.489)	(10,588,562.270)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	114,955,759.831	114,414,601.238	154,428,519.705	133,173,343.613
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	3,083,033.795	3,584,193.917	2,923,485.406	2,937,200.783
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	248,674.975	91,242.302	843,187.467	368,257.247
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(264,090.362)	(335,207.567)	(446,127.443)	(370,256.399)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	3,067,618.408	3,340,228.652	3,320,545.430	2,935,201.631
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	152,222,592.855	90,814,517.621	8,933,331.627	9,763,551.737
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	65,189,097.912	46,749,499.011	2,307,782.770	2,160,367.348
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(48,740,963.876)	(16,596,554.130)	(3,035,301.921)	(2,321,080.957)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	168,670,726.891	120,967,462.502	8,205,812.476	9,602,838.128
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	3,717,769.515	3,932,880.288	2,051,094.847	3,283,118.972
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,020,968.653	569,141.108	23,056.262	38,873.772
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,088,114.527)	(745,018.857)	(451,877.723)	(731,710.052)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	3,650,623.641	3,757,002.539	1,622,273.386	2,590,282.692
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	83,864,273.458	78,285,244.085	16,374,693.127	16,433,421.209
Number of units 'B' in issue at the beginning of the financial period	474,285.028	487,633.204	415,368.541	432,279.450
Number of 'A' units issued	4,555,429.218	3,185,398.495	676,591.213	3,367,721.626
Number of 'B' units issued	38,436.709	33,130.224	13,878.398	38,130.476
Number of 'A' units redeemed	(14,123,470.237)	(1,318,292.423)	(3,469,231.700)	(126,484.150)
Number of 'B' units redeemed	(50,945.374)	(60,667.020)	(52,552.155)	(48,333.544)
Number of units 'A' in issue at the end of the financial period	74,296,232.439	80,152,350.157	13,582,052.640	19,674,658.685
Number of units 'B' in issue at the end of the financial period	461,776.363	460,096.408	376,694.784	422,076.382
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	11,332,260.368	14,052,847.520
Number of units 'B' in issue at the beginning of the financial period	-	-	330,849.309	355,563.377
Number of 'A' units issued	-	-	1,187,332.916	947,139.771
Number of 'B' units issued	-	-	43,841.878	34,567.573
Number of 'A' units redeemed	-	-	(1,193,491.752)	(1,134,739.583)
Number of 'B' units redeemed	-	-	(102,459.896)	(23,480.912)
Number of units 'A' in issue at the end of the financial period	-	-	11,326,101.532	13,865,247.708
Number of units 'B' in issue at the end of the financial period	-	-	272,231.291	366,650.038
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	357,845.679	400,993.633	396,063.509	477,013.365
Number of units 'B' in issue at the beginning of the financial period	376,730.416	540,602.552	428,029.124	527,294.680
Number of 'A' units issued	40,315.244	21,913.241	8,814.185	11,464.031
Number of 'B' units issued	1,168.238	1,233.647	16,111.344	9,304.814
Number of 'A' units redeemed	(66,403.373)	(52,809.145)	(75,266.647)	(34,213.482)
Number of 'B' units redeemed	(53,669.946)	(70,031.357)	(67,164.796)	(64,659.033)
Number of units 'A' in issue at the end of the financial period	331,757.550	370,097.729	329,611.047	454,263.914
Number of units 'B' in issue at the end of the financial period	324,228.708	471,804.842	376,975.672	471,940.461
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	200,676.128	239,379.392
Number of units 'B' in issue at the beginning of the financial period	-	-	261,069.376	333,911.173
Number of 'A' units issued	-	-	4,990.843	4,225.383
Number of 'B' units issued	-	-	2,275.719	3,597.024
Number of 'A' units redeemed	-	-	(22,479.880)	(29,578.106)
Number of 'B' units redeemed	-	-	(50,488.830)	(34,178.650)
Number of units 'A' in issue at the end of the financial period	-	-	183,187.091	214,026.669
Number of units 'B' in issue at the end of the financial period	-	-	212,856.265	303,329.547

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	48,784,100.002	40,166,707.885	58,280,357.661	56,797,712.991
Number of units 'B' in issue at the beginning of the financial period	1,004,382.720	1,128,585.669	694,668.330	627,297.566
Number of 'A' units issued	2,426,111.857	3,709,758.971	3,880,406.471	1,358,756.588
Number of 'B' units issued	51,671.820	64,941.460	87,018.497	122,500.477
Number of 'A' units redeemed	(1,365,734.508)	(212,671.969)	(2,545,549.030)	(3,264,423.333)
Number of 'B' units redeemed	(299,037.589)	(107,226.991)	(135,105.385)	(81,400.386)
Number of units 'A' in issue at the end of the financial period	49,844,477.351	43,663,794.887	59,615,215.102	54,892,046.246
Number of units 'B' in issue at the end of the financial period	757,016.951	1,086,300.138	646,581.442	668,397.657
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	20,823,504.554	10,707,875.622
Number of units 'B' in issue at the beginning of the financial period	-	-	1,159,923.486	883,344.166
Number of 'A' units issued	-	-	11,134,697.777	5,399,958.474
Number of 'B' units issued	-	-	33,227.472	113,179.913
Number of 'A' units redeemed	-	-	(1,065,056.853)	(197,845.479)
Number of 'B' units redeemed	-	-	(388,643.457)	(85,485.315)
Number of units 'A' in issue at the end of the financial period	-	-	30,893,145.478	15,909,988.617
Number of units 'B' in issue at the end of the financial period	-	-	804,507.501	911,038.764
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	377,072.629	409,386.247	256,619.649	275,569.139
Number of units 'B' in issue at the beginning of the financial period	939,532.218	1,152,965.384	621,109.797	725,996.804
Number of 'A' units issued	22,215.659	10,885.472	19,769.116	15,446.577
Number of 'B' units issued	16,418.661	11,314.583	9,829.327	10,989.905
Number of 'A' units redeemed	(46,429.421)	(34,480.620)	(20,125.145)	(19,818.805)
Number of 'B' units redeemed	(104,107.666)	(118,114.452)	(63,375.422)	(43,543.495)
Number of units 'A' in issue at the end of the financial period	352,858.867	385,791.099	256,263.620	271,196.911
Number of units 'B' in issue at the end of the financial period	851,843.213	1,046,165.515	567,563.702	693,443.214
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	647,651.292	676,393.318
Number of units 'B' in issue at the beginning of the financial period	-	-	643,006.871	765,712.664
Number of 'A' units issued	-	-	40,820.706	21,884.915
Number of 'B' units issued	-	-	3,566.126	11,158.756
Number of 'A' units redeemed	-	-	(89,648.231)	(64,974.850)
Number of 'B' units redeemed	-	-	(52,618.776)	(63,024.535)
Number of units 'A' in issue at the end of the financial period	-	-	598,823.767	633,303.383
Number of units 'B' in issue at the end of the financial period	-	-	593,954.221	713,846.885

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY AND RETURN	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	100,618,648.860	102,875,854.566	24,203,962.684	18,018,474.368
Number of units 'B' in issue at the beginning of the financial period	-	-	2,668,134.283	1,926,474.462
Number of 'A' units issued	20,647,500.069	4,042,499.444	6,783,002.568	2,850,893.967
Number of 'B' units issued	-	-	502,703.221	236,492.302
Number of 'A' units redeemed	(4,349,080.626)	(7,835,403.357)	(3,948,862.459)	(1,973,529.352)
Number of 'B' units redeemed	-	-	(262,908.569)	(121,491.631)
Number of units 'A' in issue at the end of the financial period	116,917,068.303	99,082,950.653	27,038,102.793	18,895,838.983
Number of units 'B' in issue at the end of the financial period	-	-	2,907,928.935	2,041,475.133
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	15,712,033.716	13,169,489.221	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	3,622,693.544	2,478,599.408	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(792,476.391)	(420,065.900)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	18,542,250.869	15,228,022.729	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	8,067,725.171	9,164,771.314	17,886,551.833	20,633,716.089
Number of units 'B' in issue at the beginning of the financial period	-	-	23,437,693.626	28,187,233.330
Number of 'A' units issued	291,586.407	109,456.222	1,808,417.717	701,608.150
Number of 'B' units issued	-	-	189,885.654	115,940.383
Number of 'A' units redeemed	(629,656.386)	(638,253.399)	(1,826,409.452)	(2,088,103.146)
Number of 'B' units redeemed	-	-	(2,769,768.454)	(2,566,880.301)
Number of units 'A' in issue at the end of the financial period	7,729,655.192	8,635,974.137	17,868,560.098	19,247,221.093
Number of units 'B' in issue at the end of the financial period	-	-	20,857,810.826	25,736,293.412
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	558,099.682	568,832.077	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	45,302.777	64,510.352	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(93,641.128)	(41,967.384)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	509,761.331	591,375.045	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2020 (continued)

	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Mediolanum P Class				
Number of units 'A' in issue at the beginning of the financial period	190,983,536.721	178,314,029.673	26,889,433.982	24,134,282.156
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	14,089,975.105	11,799,541.179	2,129,281.138	1,888,508.210
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(7,561,826.292)	(4,465,967.342)	(1,154,829.941)	(661,247.455)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	197,511,685.534	185,647,603.510	27,863,885.179	25,361,542.911
Number of units 'B' in issue at the end of the financial period	-	-	-	-

	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Mediolanum P Class				
Number of units 'A' in issue at the beginning of the financial period	16,819,589.674	15,626,884.257	15,685,175.573	14,706,836.222
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,299,750.877	1,042,008.075	1,351,304.661	1,082,331.833
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(864,817.546)	(576,566.223)	(1,105,748.104)	(879,260.559)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	17,254,523.005	16,092,326.109	15,930,732.130	14,909,907.496
Number of units 'B' in issue at the end of the financial period	-	-	-	-

	CHALLENGE PROVIDENT FUND 5	
	Jun 2020	Jun 2019
Mediolanum P Class		
Number of units 'A' in issue at the beginning of the financial period	68,861,095.024	65,432,871.943
Number of units 'B' in issue at the beginning of the financial period	-	-
Number of 'A' units issued	5,102,804.147	3,707,336.183
Number of 'B' units issued	-	-
Number of 'A' units redeemed	(4,923,591.566)	(2,951,264.860)
Number of 'B' units redeemed	-	-
Number of units 'A' in issue at the end of the financial period	69,040,307.605	66,188,943.266
Number of units 'B' in issue at the end of the financial period	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Note 1 - Establishment and Organisation

The Fund is an open-ended umbrella unit trust established in Ireland as a UCITS pursuant to the UCITS Regulations. The Fund was constituted on February 24, 1998 and commenced trading on March 2, 1998. It was initially established as the Mediolanum Long-term Fund. The name was changed to the Mediolanum CHALLENGE Fund on March 5, 1999 and to CHALLENGE Funds on January 25, 2000. These financial statements cover the financial period December 31, 2019 to June 29, 2020, the last trading date being June 29, 2020.

As at June 30, 2020, 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 Fund, CHALLENGE Cyclical Equity Fund, CHALLENGE Counter Cyclical Equity Fund, CHALLENGE Financial Equity Fund, CHALLENGE Technology Equity Fund, 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 and Return, CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4 and CHALLENGE Provident Fund 5.

As at June 30, 2020, CHALLENGE Global Smaller Cap Equity Fund has not yet been launched.

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

Note 2 - Significant Accounting Policies

(a) Basis of Accounting

The Fund's financial statements for the financial period ended June 30, 2020 have been prepared in compliance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") applicable in the UK and Republic of Ireland, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations"), Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("CBI UCITS Regulations") and the Trust Deed.

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

(b) Accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Fund's financial statements for the financial year ended December 31, 2019.

Note 3 - Movements in Capital for the Financial Period Ended June 30, 2020

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Issue of units	79,260,828	38,002,442	51,528,029	26,405,001
Redemption of units	(151,598,886)	(68,465,919)	(50,083,427)	(42,829,012)
Total	(72,338,058)	(30,463,477)	1,444,602	(16,424,011)

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Issue of units	16,621,301	18,428,462	5,912,428	3,802,245
Redemption of units	(26,642,926)	(19,296,783)	(10,711,793)	(16,111,394)
Total	(10,021,625)	(868,321)	(4,799,365)	(12,309,149)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 3 - Movements in Capital for the Financial Period Ended June 30, 2020 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Issue of units	3,456,264	2,782,344	78,109,471	43,444,203
Redemption of units	(4,700,562)	(4,823,153)	(108,259,315)	(55,502,610)
Total	(1,244,298)	(2,040,809)	(30,149,844)	(12,058,407)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Issue of units	41,077,654	38,332,590	83,774,377	11,562,961
Redemption of units	(43,472,476)	(45,321,484)	(10,924,431)	(12,796,413)
Total	(2,394,822)	(6,988,894)	72,849,946	(1,233,452)

(expressed in EUR)	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Issue of units	61,991,021	22,282,879	74,263,296	26,447,684
Redemption of units	(76,836,954)	(55,901,311)	(50,572,641)	(23,354,728)
Total	(14,845,933)	(33,618,432)	23,690,655	3,092,956

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Issue of units	34,850,567	17,038,515	167,992,461	55,617,386
Redemption of units	(30,263,726)	(31,180,983)	(82,614,309)	(60,420,078)
Total	4,586,841	(14,142,468)	85,378,152	(4,802,692)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Issue of units	451,602,309	323,482,676	11,603,521	10,581,214
Redemption of units	(341,053,120)	(121,618,570)	(19,560,558)	(17,816,220)
Total	110,549,189	201,864,106	(7,957,037)	(7,235,006)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Issue of units	32,712,416	23,021,808	11,674,274	24,238,436
Redemption of units	(99,506,665)	(10,920,578)	(28,960,599)	(9,848,860)
Total	(66,794,249)	12,101,230	(17,286,325)	14,389,576

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Issue of units	26,094,244	38,253,120	121,399,999	54,903,535
Redemption of units	(18,170,477)	(4,852,316)	(31,525,516)	(24,543,636)
Total	7,923,767	33,400,804	89,874,483	30,359,899

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 3 - Movements in Capital for the Period Ended June 30, 2020 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY AND RETURN	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Issue of units	207,200,919	58,697,948	59,577,077	24,308,781
Redemption of units	(55,832,068)	(77,176,215)	(68,546,035)	(57,609,695)
Total	151,368,851	(18,478,267)	(8,968,958)	(33,300,914)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Issue of units	163,096,608	138,300,066	30,782,072	26,184,403
Redemption of units	(95,871,884)	(52,400,600)	(16,750,370)	(9,154,425)
Total	67,224,724	85,899,466	14,031,702	17,029,978

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Issue of units	18,936,925	14,655,840	16,184,659	13,014,335
Redemption of units	(12,578,477)	(8,104,811)	(13,218,759)	(10,569,187)
Total	6,358,448	6,551,029	2,965,900	2,445,148

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5		TOTAL	TOTAL
	Jun 2020	Jun 2019	Jun 2020	Jun 2019
Issue of units	49,912,277	36,312,791	1,899,614,997	1,090,101,665
Redemption of units	(48,030,340)	(28,902,291)	(1,496,286,314)	(869,521,272)
Total	1,881,937	7,410,500	403,328,683	220,580,393

Note 4 - Units

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

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 5 - Taxation

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

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

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

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

Note 6 - Contingent Liabilities

There were no contingent liabilities at the financial period end (there were no contingent liabilities as at December 31, 2019).

Note 7 - Soft Commission Arrangements

The MiFID II delegated acts covering research payment accounts came into effect in January 2018. This delegated act sets out the final structure and rules concerning research consumption and payment to be used by EU member states when implementing MiFID II. Mediolanum International Funds Limited does not operate a research payment account for the discharge of research expenses. For the financial period ended June 30, 2020, these fees were paid directly by the Sub-Funds.

Note 8 - Fee Schedule

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

Sub-Fund Name	Mediolanum L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum S Hedged Class	Mediolanum P Class
CHALLENGE North American Equity Fund	1.60%	1.60%	2.10%	2.10%	—
CHALLENGE European Equity Fund	1.60%	1.60%	2.10%	2.10%	—
CHALLENGE Italian Equity Fund	1.60%	—	2.10%	—	—
CHALLENGE Germany Equity Fund	1.60%	—	2.10%	—	—
CHALLENGE Spain Equity Fund	1.60%	—	2.10%	—	—
CHALLENGE Pacific Equity Fund	1.65%	1.65%	2.15%	2.15%	—
CHALLENGE Emerging Markets Equity Fund	1.85%	—	2.35%	—	—
CHALLENGE Energy Equity Fund	1.65%	—	2.15%	—	—
CHALLENGE Cyclical Equity Fund	1.65%	—	2.15%	—	—
CHALLENGE Counter Cyclical Equity Fund	1.65%	—	2.15%	—	—
CHALLENGE Financial Equity Fund	1.65%	—	2.15%	—	—
CHALLENGE Technology Equity Fund	1.65%	—	2.15%	—	—
CHALLENGE Liquidity Euro Fund	0.20% ¹	—	0.30% ²	—	—
CHALLENGE Liquidity US Dollar Fund	0.80%	—	0.90%	—	—
CHALLENGE Euro Income Fund	1.05%	—	1.25%	—	—
CHALLENGE International Income Fund	1.05%	1.05%	1.25%	1.25%	—
CHALLENGE Euro Bond Fund	1.25%	—	1.45%	—	—
CHALLENGE International Bond Fund	1.25%	1.25%	1.45%	1.45%	—
CHALLENGE International Equity Fund	1.95%	1.95%	2.35%	2.35%	—
CHALLENGE Solidity and Return	1.30%	—	1.50%	—	—
CHALLENGE Provident Fund 1	—	—	—	—	2.95%
CHALLENGE Provident Fund 2	—	—	—	—	2.35%
CHALLENGE Provident Fund 3	—	—	—	—	1.50%
CHALLENGE Provident Fund 4	—	—	—	—	1.05%
CHALLENGE Provident Fund 5	—	—	—	—	0.80% ³

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

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

³Waiver in place effective March 1, 2018 from 1.30% to 0.80%.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 8 - Fee Schedule (continued)

The Cash Manager shall be entitled to receive out of the assets of each Sub-Fund where it is appointed an annual fee, accrued daily and payable monthly in arrears of 0.01% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any). The Cash Manager has waived its right to the annual fee for the following Sub-Funds: CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2 and CHALLENGE Provident Fund 5.

The Cash Manager shall not be entitled to be reimbursed by the Manager or out of the assets of a Sub-Fund for its out-of-pocket expenses incurred on behalf of a Sub-Fund.

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 Fund	0.67%	-	0.67%	-	-
CHALLENGE Cyclical Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Counter Cyclical Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Financial Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Technology Equity Fund	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%	-
CHALLENGE International Equity Fund	0.67%	0.67%	0.67%	0.67%	-
CHALLENGE Solidity and Return	0.27%	-	0.27%	-	-
CHALLENGE Provident Fund 1 ¹	-	-	-	-	0.02%
CHALLENGE Provident Fund 2 ¹	-	-	-	-	0.02%
CHALLENGE Provident Fund 3 ¹	-	-	-	-	0.02%
CHALLENGE Provident Fund 4 ¹	-	-	-	-	0.02%
CHALLENGE Provident Fund 5 ¹	-	-	-	-	0.02%

Below is a breakdown per Sub-Fund of what the Manager and Cash Manager received for the period ended June 30, 2020.

(expressed in EUR)	Management Fees		Cash Management Fees		Investment Management Fees	
Sub-Fund Name	Jun 2020	Jun 2019	Jun 2020	Jun 2019	Jun 2020	Jun 2019
CHALLENGE North American Equity Fund	12,806,621	12,571,533	79,549	78,068	5,329,759	5,230,574
CHALLENGE European Equity Fund	6,747,346	7,440,916	41,475	45,666	2,778,786	3,059,652
CHALLENGE Italian Equity Fund	1,763,006	1,980,158	10,447	11,648	700,016	780,406
CHALLENGE Germany Equity Fund	1,086,393	1,230,889	6,649	7,520	445,464	503,823
CHALLENGE Spain Equity Fund	616,894	779,972	3,694	4,646	247,484	311,262
CHALLENGE Pacific Equity Fund	4,102,096	4,217,863	24,629	25,303	1,650,112	1,695,289
CHALLENGE Emerging Markets Equity Fund	4,874,321	5,638,486	25,540	29,525	1,711,186	1,978,170
CHALLENGE Energy Equity Fund	1,475,301	1,766,348	8,706	10,403	583,289	697,002
CHALLENGE Cyclical Equity Fund	6,155,621	5,896,146	36,948	35,357	2,475,481	2,368,895
CHALLENGE Counter Cyclical Equity Fund	5,464,023	4,967,388	32,756	29,743	2,194,658	1,992,746
CHALLENGE Financial Equity Fund	3,388,334	3,786,060	20,243	22,573	1,356,265	1,512,400
CHALLENGE Technology Equity Fund	7,899,713	6,032,875	47,216	36,020	3,163,481	2,413,324
CHALLENGE Liquidity Euro Fund	1,176,067	793,940	-	-	115,265	77,051

¹ Waiver in place since 2007 for Investment Management and Cash Management fees charged to the Fund.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 8 - Fee Schedule (continued)

(expressed in EUR)	Management Fees		Cash Management Fees		Investment Management Fees	
Sub-Fund Name	Jun 2020	Jun 2019	Jun 2020	Jun 2019	Jun 2020	Jun 2019
CHALLENGE Liquidity US Dollar Fund	251,696	291,028	-	-	6,071	6,935
CHALLENGE Euro Income Fund	2,996,260	2,980,751	-	-	1,053,239	1,047,078
CHALLENGE International Income Fund	904,825	1,097,430	-	-	314,594	381,439
CHALLENGE Euro Bond Fund	3,371,322	2,709,589	-	-	992,688	796,144
CHALLENGE International Bond Fund	3,980,986	3,096,710	-	-	1,170,604	908,239
CHALLENGE International Equity Fund	11,381,686	10,598,375	57,396	53,274	3,845,577	3,569,341
CHALLENGE Solidity and Return	3,969,347	4,136,352	27,392	28,208	739,570	761,619
CHALLENGE Provident Fund 1 ¹	33,326,922	31,255,298	-	-	-	-
CHALLENGE Provident Fund 2 ¹	4,610,422	3,999,740	-	-	-	-
CHALLENGE Provident Fund 3 ¹	1,872,390	1,655,863	-	-	-	-
CHALLENGE Provident Fund 4 ¹	995,048	923,026	-	-	-	-
CHALLENGE Provident Fund 5 ¹	2,702,811	2,547,420	-	-	-	-
	127,919,451	122,394,156	422,640	417,954	30,873,589	30,091,389

¹ Waiver in place since 2007 for Investment Management and Cash Management fees charged to the Fund.

RBC Investor Services Bank S.A., Dublin Branch, the Trustee, receives a fee equal to 0.005% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee is also entitled to safekeeping fee which is charged at a rate of 0.0125% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). 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 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% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any).

The Trustee received fees of Euro 1,042,053 as Trustee Fees, for the financial period ended June 30, 2020 (June 30, 2019: Euro 899,903).

The Trustee received fees of Euro 561,339 as Depositary Oversight Fees, for the financial period ended June 30, 2020 (June 30, 2019: Euro 528,680).

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) multiplied by the number of Sub-Funds of the Fund. The annual administration fee will be allocated between all Sub-Funds so that each Sub-Fund will be charged a proportionate share of the administration fee based on the Net Asset Value of each Sub-Fund. Each Sub-Fund will also be responsible for transaction charges (which will be charged at normal commercial rates).

The Administrator received fees of Euro 347,396 for the financial period ended June 30, 2020 (June 30, 2019: Euro 301,587).

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).

The Transfer Agent received fees of Euro 111,584 for the financial period ended June 30, 2020 (June 30, 2019: Euro 96,556).

The Manager shall also be entitled to be repaid all of its administration expenses out of the assets of the Fund, which include an annual fee, payable monthly in arrears of up to 0.045% of the Net Asset Value of each relevant Sub-Fund for which services are provided (plus VAT, if any) in relation to the provision of performance attribution, performance measurement, risk analysis and research services to each relevant Sub-Fund. Administration expenses of Euro 3,448,346 were incurred for the financial period ended June 30, 2020 (June 30, 2019: Euro 3,239,652).

The fees for all CHALLENGE Sub-Funds may be paid out of the capital of the Sub-Funds.

Note 9 - Performance Fee

The Manager shall be entitled to a performance fee in respect of each Class of units in issue at the Valuation Day prior to the Calculation Date equal to a percentage of the amount by which the Net Asset Value per Unit of each Class of units (before the deduction of the applicable performance fee and adjustment for any distributions) exceeds the Performance Target Value as at the Valuation Day prior to the Calculation Date. Any such performance fee, where payable, will be subject to a cap of 1% of the Net Asset Value of the relevant Class of units at the end of the relevant Calculation Period. In any given Calculation Period, the Performance Target Value for each Class of units is defined as being equal to the high-water mark (the "HWM") increased by the relevant hurdle rate ("Hurdle Rate") for that Calculation Period only. 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 9 - Performance Fee (continued)

The HWM of a Class of units will initially be set at either (i) the initial offer price of a Class of units on the creation of that Class of units or (ii) for an existing Class of units, the last Net Asset Value per unit prior to January 2, 2019. 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. As noted above, either (i) the initial offer price of a Class of units on the creation of that Class of units or (ii) for an existing Class of units, the last Net Asset Value per Unit prior to January 2, 2019, 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. For an existing Class of units, the first Calculation Period will commence on January 2, 2019 and will conclude at the end of the first Calculation Period. The performance fee shall accrue daily and will crystallise and be payable 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.

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 and will not be cumulative of both the first and second Calculation Periods (i.e. 10%).

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 is to the 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 Fund, the CHALLENGE Cyclical Equity Fund, the CHALLENGE Counter Cyclical Equity Fund, the CHALLENGE Financial Equity Fund, the CHALLENGE Technology Equity Fund and the CHALLENGE International Equity Fund.

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

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

Performance fees crystallised on redemption amounted to Euro 1,786,069 (June 30, 2019: Euro 5,246,009). The amount payable to the Manager as at June 30, 2020 is Euro 384,291 (December 31, 2019: Euro 1,230,470).

Performance fees accrued as at June 30, 2020 amounted to Euro 15,632,980 (June 30, 2019: Euro 94,229,966). However, the amount payable to the Manager is only what is accrued at December 31, 2020.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 9 - Performance Fee (continued)

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.

Note 10 - Foreign Exchange Translation

The exchange rates as at June 30, 2020 which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	4.130823	HKD	8.716208	NZD	1.754446	USD	1.124600
AUD	1.640913	HUF	356.155447	PEN	3.966801	VND	26,090.991346
BRL	6.117642	IDR	16,031.361368	PHP	56.081384	ZAR	19.457084
CAD	1.540590	ILS	3.874871	PLN	4.458258		
CHF	1.068314	INR	85.003779	QAR	4.094666		
CLP	920.294599	JPY	121.136264	RUB	78.908223		
CNH	7.959460	KRW	1,348.441247	SEK	10.474745		
CNY	7.959572	MAD	10.911349	SGD	1.567918		
CZK	26.795968	MXN	26.029997	THB	34.721665		
DKK	7.453112	MYR	4.818916	TRY	7.708865		
GBP	0.916694	NOK	10.904789	TWD	33.166214		

The exchange rates as at December 31, 2019, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	4.115212	HKD	8.724312	NZD	1.664587	USD	1.120350
AUD	1.601301	HUF	330.259733	PEN	3.714073	VND	25,961.07056
BRL	4.506438	IDR	15,599.415205	PHP	56.740947	ZAR	15.773135
CAD	1.462840	ILS	3.877422	PLN	4.256099		
CHF	1.085787	INR	79.899444	QAR	4.079192		
CLP	841.735537	JPY	122.101406	RUB	69.448921		
CNH	7.817995	KRW	1,295.202312	SEK	10.440508		
CNY	7.828867	MAD	10.758114	SGD	1.510624		
CZK	25.431289	MXN	21.131503	THB	33.558484		
DKK	7.470594	MYR	4.600724	TRY	6.657417		
GBP	0.854349	NOK	9.835914	TWD	33.649197		

Note 11 - Cash and Cash Equivalents

Cash balances were held with RBC Investor Services Bank S.A., Dublin Branch, HSBC Bank, Citibank, Standard Chartered and Banco De Chile. Third Party Deposits were held with Unicredit Bank Ireland Plc. Cash balances held as collateral were held with Barclays Bank, Citibank, Goldman Sachs, JP Morgan, Merrill Lynch, BNP Paribas, Credit Suisse Bank, Standard Chartered, Societe Generale and RBC Investor Services Bank S.A., Dublin Branch.

As at June 30, 2020, the Sub-Funds below had cash balances greater than 10% of Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE EUROPEAN EQUITY FUND		
AUD	30	-
CAD	(69)	-
CHF	468,752	0.06%
DKK	196,758	0.02%
EUR	118,161,604	14.76%
GBP	652,111	0.08%
JPY	1	-
NOK	138,309	0.02%
SEK	143,258	0.02%
USD	51,093	0.01%
Total	119,811,847	14.97%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 11 - Cash and Cash Equivalents (continued)

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE ENERGY EQUITY FUND		
CAD	286	-
EUR	18,080,482	9.02%
GBP	(34)	-
NZD	2	-
USD	2,715,619	1.36%
Total	20,796,355	10.38%

As at December 31, 2019, the Sub-Funds below had cash balances greater than 10% of Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE PROVIDENT FUND 1		
AUD	3,912,849	0.15%
CAD	4,793,561	0.19%
CHF	22,266,537	0.88%
EUR	266,659,049	10.51%
GBP	10,111,526	0.40%
HKD	6,171,014	0.24%
JPY	14,428,002	0.57%
NOK	270,220	0.01%
SEK	691,994	0.03%
SGD	70,505	-
USD	15,280,640	0.60%
Total	344,655,897	13.58%

CHALLENGE PROVIDENT FUND 2		
AUD	764,902	0.19%
CAD	794,002	0.20%
CHF	1,897,796	0.47%
EUR	27,850,784	6.93%
GBP	1,706,451	0.42%
HKD	1,004,321	0.25%
JPY	5,256,186	1.31%
NOK	69,707	0.02%
SEK	879,210	0.22%
SGD	1,786	-
USD	4,393,384	1.09%
Total	44,618,529	11.10%

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE PROVIDENT FUND 3		
AUD	40,023	0.02%
CAD	88,891	0.04%
EUR	22,400,544	9.22%
GBP	698,746	0.29%
JPY	2,584,286	1.06%
SEK	448,100	0.18%
USD	130,050	0.05%
Total	26,390,640	10.86%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 11 - Cash and Cash Equivalents (continued)

As at June 30, 2020 and December 31, 2019 the following were the cash balances and cash balances held as collateral:

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND		CHALLENGE ITALIAN EQUITY FUND	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019	Jun 2020	Dec 2019
Cash	78,091,947	66,811,386	105,661,244	36,972,581	2,849,052	2,178,837
Cash balances held as collateral						
Goldman Sachs	313	6,544,947	14,150,832	5,546,235	-	-
JP Morgan	-	-	-	6,930,000	866,543	-
Total Cash and Cash Equivalents	78,092,260	73,356,333	119,812,076	49,448,816	3,715,595	2,178,837

Bank Overdraft	2,976	1,736,313	229	140,465	866,652	-
Bank Overdraft	2,976	1,736,313	229	140,465	866,652	-

(expressed in EUR)	CHALLENGE GERMANY EQUITY FUND		CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019	Jun 2020	Dec 2019
Cash	3,669,781	3,093,625	1,419,467	1,987,398	7,193,563	11,602,451
Cash balances held as collateral						
Goldman Sachs	-	-	-	-	9,159,125	1,770,557
JP Morgan	5,572,312	2,875,789	-	-	-	-
HSBC	-	-	-	-	-	9,243
Standard Chartered	-	-	-	-	9,525	-
RBC	-	-	-	-	116,872	64,527
Total Cash and Cash Equivalents	9,242,093	5,969,414	1,419,467	1,987,398	16,479,085	13,446,778

Bank Overdraft	9,445	-	-	-	3,813,143	127,402
Bank Overdraft	9,445	-	-	-	3,813,143	127,402

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY		CHALLENGE ENERGY EQUITY FUND		CHALLENGE CYCLICAL EQUITY FUND	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019	Jun 2020	Dec 2019
Cash	40,337,633	20,551,896	18,752,301	7,506,995	41,815,811	39,341,686
Cash balances held as collateral						
Goldman Sachs	8,187,756	4,415,736	2,638,794	1,310,493	804	5,003,387
HSBC	-	8	-	-	-	-
Standard Chartered	2,293	-	-	-	-	-
RBC	210,297	-	-	-	-	-
Total Cash and Cash Equivalents	48,737,979	24,967,640	21,391,095	8,817,488	41,816,615	44,345,073

Bank Overdraft	2,358,995	403,944	594,740	45,023	70	169,225
Bank Overdraft	2,358,995	403,944	594,740	45,023	70	169,225

(expressed in EUR)	CHALLENGE COUNTER CYCLICAL EQUITY		CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019	Jun 2020	Dec 2019
Cash	43,139,089	27,416,256	3,541,983	11,938,989	80,026,768	48,385,399
Cash balances held as collateral						
Goldman Sachs	3,301	3,354,850	-	-	485	3,883,210
Merrill Lynch	-	-	2,257,187	2,268,154	-	-
Total Cash and Cash Equivalents	43,142,390	30,771,106	5,799,170	14,207,143	80,027,253	52,268,609

Bank Overdraft	864	143,144	-	69	-	438,442
Bank Overdraft	864	143,144	-	69	-	438,442

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 11 - Cash and Cash Equivalents (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND		CHALLENGE EURO INCOME FUND	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019	Jun 2020	Dec 2019
Cash	34,121,174	78,908,401	57,194	1,205,930	19,281,754	14,999,526
Cash balances held as collateral						
Goldman Sachs	-	-	-	-	645	645
JP Morgan	-	-	-	-	2,291,062	2,937,233
Total Cash and Cash Equivalents	34,121,174	78,908,401	57,194	1,205,930	21,573,461	17,937,404

Bank Overdraft	-	-	61,819	103,740	515,422	985,770
Bank Overdraft	-	-	61,819	103,740	515,422	985,770

(expressed in EUR)	CHALLENGE INTERNATIONAL INCOME FUND		CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019	Jun 2020	Dec 2019
Cash	3,994,808	12,269,188	4,591,596	15,834,045	31,434,149	23,982,596
Cash balances held as collateral						
Barclays	140,000	180,000	-	-	130,000	220,000
Goldman Sachs	314	314	1,070	1,071	3,173,792	2,830,035
JP Morgan	244,234	102,832	2,988,864	2,476,011	706,014	267,141
BNP Paribas	-	-	-	-	70,000	40,000
Credit Suisse	-	-	999,562	1,646,801	-	-
HSBC	-	-	-	110,000	-	-
Total Cash and Cash Equivalents	4,379,356	12,552,334	8,581,092	20,067,928	35,513,955	27,339,772

Bank Overdraft	116,834	1,615,252	2,393,490	665,576	1,939,971	1,598,943
Bank Overdraft	116,834	1,615,252	2,393,490	665,576	1,939,971	1,598,943

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY AND RETURN		CHALLENGE PROVIDENT FUND 1	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019	Jun 2020	Dec 2019
Cash	78,768,350	45,896,256	6,476,435	3,935,758	176,496,929	313,634,091
Cash balances held as collateral						
Citibank	3	5	-	-	-	-
Goldman Sachs	977	5,666,297	3,880,686	2,898,266	765	-
JP Morgan	-	-	880,000	1,220,000	42,947,091	40,404,321
Societe Generale	-	-	2,360,000	210,000	-	-
BNP Paribas	-	-	-	830,000	-	-
UBS	-	-	-	440,000	-	-
Total Cash and Cash Equivalents	78,769,330	51,562,558	13,597,121	9,534,024	219,444,785	354,038,412

Bank Overdraft	798	256,727	585,759	928,340	2,597,213	9,382,515
Bank Overdraft	798	256,727	585,759	928,340	2,597,213	9,382,515

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 11 - Cash and Cash Equivalents (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019
Cash	23,916,783	41,183,129	24,727,694	26,390,640
Cash balances held as collateral				
JP Morgan	11,910,076	4,947,943	-	-
Total Cash and Cash Equivalents	35,826,859	46,131,072	24,727,694	26,390,640
Bank Overdraft	801,361	1,512,543	155,014	-
Bank Overdraft	801,361	1,512,543	155,014	-

(expressed in EUR)	CHALLENGE PROVIDENT FUND 4		CHALLENGE PROVIDENT FUND 5	
	Jun 2020	Dec 2019	Jun 2020	Dec 2019
Cash	2,677,588	13,950,103	5,177,986	44,550,806
Total Cash and Cash Equivalents	2,677,588	13,950,103	5,177,986	44,550,806

Note 12 - 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 period the investment policies of the Sub-Funds permitted the use of derivatives for investment purposes and efficient portfolio management/hedging purposes except for: CHALLENGE Liquidity Euro Fund, CHALLENGE Liquidity US Dollar Fund, CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4 and CHALLENGE Provident Fund 5, which are only permitted to use financial derivative instruments 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 11 for details of cash held as collateral and Notes 13 to 16 for details of forwards, options, futures and swaps.

Note 13 - Forward Foreign Exchange Contracts

As at June 30, 2020, the Fund had entered into the following outstanding forward foreign exchange contracts. These contracts were valued on June 30, 2020.

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE NORTH AMERICAN EQUITY FUND				
Maturity				
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	45,030,678	USD (49,457,282) 1,053,013
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	USD	49,457,282	EUR (43,653,185) 324,480
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	41,038,595	USD (46,551,646) (334,016)
Total as at June 30, 2020				1,043,477
Total as at December 31, 2019				259,815

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE EUROPEAN EQUITY FUND						
Maturity						
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	6,956,476	EUR	(6,511,106)	534
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	DKK	14,240,217	EUR	(1,910,576)	65
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,547,817	CHF	(6,956,476)	36,177
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,909,513	DKK	(14,240,217)	(1,128)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	9,863,599	GBP	(8,843,882)	216,012
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	932,410	NOK	(10,142,657)	2,300
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,853,352	SEK	(30,049,048)	(15,362)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	8,843,882	EUR	(9,779,779)	(132,193)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	NOK	10,142,657	EUR	(950,284)	(20,174)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	30,049,048	EUR	(2,858,171)	10,543
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	1,248,582	EUR	(1,171,892)	(2,888)
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	DKK	745,923	EUR	(100,074)	17
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,892,076	CHF	(6,295,182)	(1,886)
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,694,861	DKK	(12,634,540)	(486)
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	9,333,570	GBP	(8,452,695)	117,908
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	461,425	NOK	(4,953,690)	7,417
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,376,369	SEK	(24,979,818)	(7,488)
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	53,399	EUR	(59,062)	(842)
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	NOK	1,872,176	EUR	(172,140)	(552)
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	7,400,181	EUR	(705,627)	581
Total as at June 30, 2020						208,555
Total as at December 31, 2019						(47,904)

CHALLENGE PACIFIC EQUITY FUND

Maturity						
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	2,624,672	EUR	(1,609,914)	(10,395)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	CNH	2,937,422	EUR	(367,403)	1,645
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,578,850	AUD	(2,624,672)	(20,669)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	375,205	CNH	(2,937,422)	6,157
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,898,107	HKD	(41,916,071)	89,127
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,991,413	JPY	(708,718,021)	140,828
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	263,421	SGD	(410,720)	1,468
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,398,844	USD	(4,849,512)	86,634
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	41,916,071	EUR	(4,773,561)	35,419
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	708,718,021	EUR	(5,885,977)	(35,392)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	SGD	410,720	EUR	(261,021)	932
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	USD	4,849,512	EUR	(4,317,869)	(5,658)
2-Jul-20	J.P Morgan Chase Bank	USD	109,508	HKD	(848,737)	2
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	15,296	EUR	(9,320)	(4)
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,426,135	AUD	(2,324,008)	10,645
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	376,167	CNH	(3,014,496)	(1,823)
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,760,678	HKD	(41,842,761)	(36,497)
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,544,606	JPY	(667,850,319)	32,865
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	239,823	SGD	(377,882)	(1,071)
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,888,613	USD	(2,141,680)	(14,797)
Total as at June 30, 2020						279,416
Total as at December 31, 2019						21,320

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE EMERGING MARKET EQUITY				
Maturity				
2-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	ZAR	16,341,000	USD (946,812) (2,265)
Total as at June 30, 2020				(2,265)
Total as at December 31, 2019				-

CHALLENGE INTERNATIONAL INCOME FUND

Maturity				
30-Jun-20	Barclays Bank Plc	CZK	5,870,000	EUR (220,988) (1,925)
30-Jun-20	Barclays Bank Plc	EUR	111,822	CHF (120,000) (505)
30-Jun-20	Barclays Bank Plc	EUR	235,735	PLN (1,050,000) 217
30-Jun-20	Canadian Imperial Bank of Commerce	EUR	121,311	PLN (538,000) 636
30-Jun-20	Canadian Imperial Bank of Commerce	PLN	1,588,000	EUR (356,050) 143
30-Jun-20	Goldman Sachs International	CHF	343,000	EUR (320,831) 236
30-Jun-20	Goldman Sachs International	EUR	208,867	CHF (223,000) 127
30-Jun-20	HSBC Bank Plc	EUR	107,052	HUF (37,015,929) 3,120
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	1,640,032	EUR (1,007,374) (7,911)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	2,337,483	EUR (1,527,362) (10,098)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	CNH	30,775,490	EUR (3,849,224) 17,306
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	985,372	AUD (1,640,032) (14,091)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,531,075	CAD (2,337,483) 13,811
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,922,894	CNH (30,775,490) 56,364
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,246,912	GBP (2,014,138) 49,735
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	16,835,802	JPY (1,989,614,125) 411,207
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	436,706	MXN (11,012,521) 13,636
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	511,302	PLN (2,313,934) (7,720)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	30,717,437	USD (33,637,102) 807,156
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	2,014,138	EUR (2,225,834) (28,657)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	1,989,614,125	EUR (16,514,715) (90,120)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	MXN	11,012,521	EUR (433,870) (10,800)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	PLN	2,313,934	EUR (519,899) (877)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	USD	33,637,102	EUR (29,679,087) 231,194
30-Jun-20	State Street Bank and Trust Company	EUR	219,920	CZK (5,870,000) 858
30-Jun-20	State Street Bank and Trust Company	EUR	212,341	HUF (73,956,071) 4,689
30-Jun-20	State Street Bank and Trust Company	HUF	110,972,000	EUR (317,467) (5,883)
1-Jul-20	Australia and New Zealand Banking Group Limited	EUR	876,221	GBP (792,463) 11,757
1-Jul-20	Commonwealth Bank of Australia	GBP	876,000	EUR (983,483) (27,892)
1-Jul-20	Westpac Banking Corporation	EUR	93,193	GBP (83,537) 2,066
2-Jul-20	Barclays Bank Plc	CNY	69,305,000	USD (9,738,333) 46,087
2-Jul-20	Barclays Bank Plc	KRW	150,000,000	USD (124,141) 852
2-Jul-20	Barclays Bank Plc	THB	22,493,000	USD (714,120) 12,810
2-Jul-20	Barclays Bank Plc	USD	9,799,360	CNY (69,305,000) 8,180
2-Jul-20	Barclays Bank Plc	USD	125,949	KRW (150,000,000) 755
2-Jul-20	Barclays Bank Plc	USD	725,847	THB (22,493,000) (2,382)
6-Jul-20	Canadian Imperial Bank of Commerce	EUR	1,285,241	JPY (156,766,000) (8,820)
6-Jul-20	Goldman Sachs International	EUR	985,375	JPY (120,000,000) (5,193)
6-Jul-20	Goldman Sachs International	JPY	279,173,263	EUR (2,314,568) (10,069)
6-Jul-20	UBS AG Stamford Branch	JPY	78,966,795	EUR (651,123) 726
6-Jul-20	Westpac Banking Corporation	EUR	673,444	JPY (81,374,058) 1,723
8-Jul-20	Australia and New Zealand Banking Group Limited	IDR	10,000,000,000	USD (705,467) (4,061)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE INTERNATIONAL INCOME FUND (continued)				
Maturity				
8-Jul-20	Barclays Bank Plc	MYR 3,624,000	USD (850,824)	(4,888)
8-Jul-20	Barclays Bank Plc	USD 124,137	KRW (150,000,000)	(856)
8-Jul-20	BNP Paribas Paris	KRW 3,432,380,000	USD (2,869,763)	(6,365)
8-Jul-20	BNP Paribas Paris	RUB 38,450,000	USD (557,651)	(9,138)
8-Jul-20	HSBC Bank Plc	EUR 1,029,982	USD (1,170,000)	(10,231)
10-Jul-20	Australia and New Zealand Banking Group Limited	EUR 1,566,652	USD (1,765,288)	(2,761)
10-Jul-20	Australia and New Zealand Banking Group Limited	USD 1,970,868	EUR (1,733,069)	19,113
10-Jul-20	Canadian Imperial Bank of Commerce	USD 5,950,000	EUR (5,226,083)	63,709
10-Jul-20	Goldman Sachs International	EUR 623,872	USD (700,000)	1,544
10-Jul-20	Goldman Sachs International	USD 935,000	EUR (823,749)	7,504
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 768,007	AUD (1,251,824)	5,554
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 1,454,371	CAD (2,227,899)	9,063
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 3,919,103	CNH (31,407,766)	(19,142)
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 2,272,294	GBP (2,058,524)	27,961
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 16,235,606	JPY (1,955,937,745)	93,333
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 431,815	MXN (11,026,362)	10,073
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 439,289	PLN (1,956,830)	638
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 30,136,886	USD (34,178,496)	(239,129)
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	GBP 55,397	EUR (61,146)	(748)
4-Sep-20	BNP Paribas Paris	MXN 879,667	EUR (34,096)	(775)
4-Sep-20	Goldman Sachs International	EUR 534,721	CAD (820,000)	3,134
4-Sep-20	Goldman Sachs International	SGD 915,000	EUR (579,848)	3,097
4-Sep-20	State Street Bank and Trust Company	EUR 98,224	MXN (2,539,000)	2,077
4-Sep-20	Westpac Banking Corporation	CAD 2,041,614	EUR (1,327,326)	(3,786)
4-Sep-20	Westpac Banking Corporation	EUR 90,851	CAD (139,094)	680
8-Sep-20	BNP Paribas Paris	EUR 77,636	NOK (830,000)	1,617
10-Sep-20	Canadian Imperial Bank of Commerce	NZD 325,000	EUR (186,539)	(1,564)
10-Sep-20	HSBC Bank Plc	EUR 1,381,732	AUD (2,255,000)	9,457
14-Sep-20	Canadian Imperial Bank of Commerce	PLN 538,000	EUR (121,128)	(638)
14-Sep-20	Goldman Sachs International	CHF 223,000	EUR (208,969)	(150)
14-Sep-20	State Street Bank and Trust Company	CZK 5,870,000	EUR (219,691)	(1,585)
14-Sep-20	State Street Bank and Trust Company	HUF 73,956,000	EUR (212,234)	(5,008)
16-Sep-20	Australia and New Zealand Banking Group Limited	GBP 792,000	EUR (874,505)	(11,673)
17-Sep-20	Barclays Bank Plc	CNY 64,576,000	USD (9,093,376)	(32,539)
17-Sep-20	Barclays Bank Plc	THB 19,093,000	USD (617,297)	593
18-Sep-20	Goldman Sachs International	EUR 2,313,097	JPY (279,173,000)	10,026
Total as at June 30, 2020				1,376,584
Total as at December 31, 2019				(83,198)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE EURO BOND FUND						
Maturity						
30-Jun-20	HSBC Bank Plc	EUR	1,595,856	USD	(1,800,000)	(4,713)
13-Aug-20	BNP Paribas Paris	EUR	2,755,528	USD	(3,000,000)	90,069
13-Aug-20	BNP Paribas Paris	USD	8,000,000	EUR	(7,025,344)	82,735
13-Aug-20	Citibank N.A.	EUR	134,818	CZK	(3,650,000)	(1,046)
13-Aug-20	Citibank N.A.	HUF	86,530,000	EUR	(246,021)	(3,383)
13-Aug-20	Credit Suisse International	GBP	420,000	EUR	(464,305)	(6,511)
13-Aug-20	HSBC Bank Plc	USD	1,800,000	EUR	(1,594,346)	4,972
13-Aug-20	J.P Morgan Chase Bank	EUR	1,288,005	USD	(1,394,000)	49,461
13-Aug-20	Royal Bank of Scotland Plc. London Branch	USD	7,000,000	EUR	(6,260,162)	(40,594)
13-Aug-20	Standard Chartered Bank	EUR	246,813	HUF	(86,530,000)	4,181
13-Aug-20	Standard Chartered Bank	EUR	11,597,860	USD	(12,558,000)	440,298
13-Aug-20	UBS AG London Branch	EUR	479,811	GBP	(420,000)	22,034
Total as at June 30, 2020						637,503
Total as at December 31, 2019						(9,771)

CHALLENGE INTERNATIONAL BOND FUND

Maturity						
30-Jun-20	Barclays Bank Plc	USD	962,435	PLN	(3,800,000)	3,451
30-Jun-20	Canadian Imperial Bank of Commerce	PLN	5,479,000	USD	(1,365,279)	14,943
30-Jun-20	Goldman Sachs International	CHF	2,715,000	EUR	(2,539,519)	1,868
30-Jun-20	Goldman Sachs International	EUR	2,536,864	CHF	(2,715,000)	(4,524)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	9,708,738	EUR	(5,958,271)	(41,603)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	13,172,767	EUR	(8,610,485)	(60,015)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	CNH	104,732,540	EUR	(13,099,854)	58,393
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,829,829	AUD	(9,708,738)	(86,839)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,627,013	CAD	(13,172,767)	76,544
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	13,380,393	CNH	(104,732,540)	222,147
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	13,854,119	GBP	(12,418,403)	307,169
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	45,878,214	JPY	(5,425,990,197)	1,085,762
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,406,937	NOK	(25,308,389)	86,086
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,233,846	NZD	(5,774,811)	(57,683)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,438,611	RUB	(268,303,540)	38,413
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	129,731,139	USD	(142,149,351)	3,331,218
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	12,418,403	EUR	(13,737,495)	(190,545)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	5,425,990,197	EUR	(45,065,220)	(272,770)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	NOK	25,308,389	EUR	(2,359,077)	(38,226)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	NZD	5,774,811	EUR	(3,322,012)	(30,482)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	RUB	268,303,540	EUR	(3,450,917)	(50,719)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	USD	142,149,351	EUR	(125,510,295)	889,625
30-Jun-20	State Street Bank and Trust Company	USD	427,182	PLN	(1,679,000)	3,248
1-Jul-20	Australia and New Zealand Banking Group Limited	GBP	15,500,000	EUR	(17,138,245)	(229,962)
1-Jul-20	Commonwealth Bank of Australia	EUR	17,383,117	GBP	(15,500,000)	474,843
2-Jul-20	Barclays Bank Plc	CNY	175,033,000	USD	(24,594,613)	116,396
2-Jul-20	Barclays Bank Plc	THB	59,833,000	USD	(1,899,611)	34,074
2-Jul-20	Barclays Bank Plc	USD	24,754,576	CNY	(175,033,000)	25,849
2-Jul-20	Barclays Bank Plc	USD	1,932,622	THB	(59,833,000)	(4,721)
6-Jul-20	BNP Paribas Paris	EUR	21,018,058	JPY	(2,534,555,000)	96,006
6-Jul-20	BNP Paribas Paris	USD	4,058,782	JPY	(435,000,000)	17,859
6-Jul-20	Commonwealth Bank of Australia	JPY	2,360,000,000	EUR	(19,356,019)	125,135
6-Jul-20	Goldman Sachs International	JPY	174,555,000	EUR	(1,425,327)	15,577
6-Jul-20	State Street Bank and Trust Company	JPY	435,000,000	USD	(4,056,104)	(15,478)
8-Jul-20	Australia and New Zealand Banking Group Limited	USD	3,219,029	IDR	(45,629,737,000)	18,548
8-Jul-20	Barclays Bank Plc	MYR	7,541,000	USD	(1,770,437)	(10,171)
8-Jul-20	BNP Paribas Paris	KRW	7,251,547,000	USD	(6,062,913)	(13,447)
8-Jul-20	BNP Paribas Paris	USD	513,044	PEN	(1,770,000)	10,321

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND (continued)						
Maturity						
8-Jul-20	BNP Paribas Paris	USD	1,897,099	RUB	(130,805,000)	31,121
10-Jul-20	Australia and New Zealand Banking Group Limited	EUR	760,386	USD	(855,000)	256
10-Jul-20	BNP Paribas Paris	EUR	7,121,393	USD	(8,000,000)	9,069
10-Jul-20	Canadian Imperial Bank of Commerce	EUR	8,672,663	USD	(9,874,000)	(105,744)
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,271,885	AUD	(8,590,980)	39,350
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,048,113	CAD	(12,326,216)	51,714
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	13,019,215	CNH	(104,350,527)	(65,385)
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	12,136,302	GBP	(10,990,477)	153,790
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	44,883,545	JPY	(5,406,207,583)	266,339
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,351,553	NOK	(25,245,438)	37,802
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,184,320	NZD	(3,799,487)	19,857
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,988,598	RUB	(155,453,878)	26,784
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	116,901,319	USD	(132,609,146)	(954,594)
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	USD	26,034	EUR	(23,136)	2
4-Sep-20	BNP Paribas Paris	MXN	5,180,908	EUR	(200,813)	(4,562)
4-Sep-20	Goldman Sachs International	EUR	849,684	CAD	(1,303,000)	4,979
4-Sep-20	Goldman Sachs International	SGD	1,610,000	EUR	(1,020,279)	5,449
4-Sep-20	State Street Bank and Trust Company	EUR	4,481,324	MXN	(115,838,000)	94,756
8-Sep-20	Barclays Bank Plc	EUR	395,564	DKK	(2,949,000)	(256)
8-Sep-20	BNP Paribas Paris	NOK	27,100,000	EUR	(2,534,853)	(52,715)
8-Sep-20	Goldman Sachs International	SEK	8,826,000	EUR	(836,632)	5,271
10-Sep-20	BNP Paribas Paris	EUR	5,361,027	AUD	(8,750,000)	36,235
10-Sep-20	BNP Paribas Paris	NZD	4,700,000	EUR	(2,698,668)	(23,648)
11-Sep-20	Goldman Sachs International	JPY	3,847,232,583	EUR	(31,450,000)	289,855
11-Sep-20	Goldman Sachs International	NOK	30,510,000	EUR	(2,867,011)	(72,709)
11-Sep-20	J.P Morgan Securities Plc	CNH	28,750,000	EUR	(3,581,751)	10,535
11-Sep-20	J.P Morgan Securities Plc	EUR	8,570,000	USD	(9,645,700)	4,037
11-Sep-20	Societe Generale	CNH	44,475,000	EUR	(5,542,553)	14,557
11-Sep-20	Societe Generale	EUR	897,847	TRY	(7,000,000)	7,838
11-Sep-20	Societe Generale	JPY	378,074,946	EUR	(3,100,000)	19,137
14-Sep-20	Goldman Sachs International	CHF	2,205,000	EUR	(2,066,261)	(1,478)
14-Sep-20	State Street Bank and Trust Company	PLN	1,679,000	USD	(427,315)	(3,442)
16-Sep-20	Australia and New Zealand Banking Group Limited	EUR	17,114,685	GBP	(15,500,000)	228,745
17-Sep-20	Barclays Bank Plc	CNY	175,033,000	USD	(24,647,561)	(88,193)
17-Sep-20	Barclays Bank Plc	THB	59,833,000	USD	(1,934,465)	1,858
18-Sep-20	BNP Paribas Paris	JPY	2,970,000,000	EUR	(24,614,844)	(113,405)
Total as at June 30, 2020						5,819,495
Total as at December 31, 2019						(245,869)

CHALLENGE INTERNATIONAL EQUITY FUND

Maturity						
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	4,076,776	EUR	(2,497,040)	(12,585)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	6,162,232	EUR	(4,024,613)	(24,696)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	9,007,106	EUR	(8,429,980)	1,161
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	DKK	9,865,806	EUR	(1,323,610)	106
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,450,009	AUD	(4,076,776)	(34,447)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,035,783	CAD	(6,162,232)	35,866
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,471,427	CHF	(9,007,106)	40,286
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,322,960	DKK	(9,865,806)	(756)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	9,096,738	GBP	(8,150,951)	205,052
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,969,900	HKD	(33,865,946)	84,501
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	10,610,661	JPY	(1,255,788,022)	243,922

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE INTERNATIONAL EQUITY FUND (continued)				
Maturity				
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,583,662	SEK (16,679,760) (8,717)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	124,119,079	USD (136,523,492) 2,721,701
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	8,150,951	EUR (9,013,425) (121,740)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	33,865,946	EUR (3,865,479) 19,920
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	1,255,788,022	EUR (10,430,003) (63,264)
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	16,679,760	EUR (1,587,630) 4,749
30-Jun-20	RBC Investor Services Bank S.A. Luxembourg Branch	USD	136,523,492	EUR (120,608,886) 788,493
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	12,156	EUR (11,434) (52)
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	DKK	253,795	EUR (34,053) 2
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,203,605	AUD (3,590,959) 16,448
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,857,715	CAD (5,908,407) 24,747
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,435,595	CHF (7,944,304) (2,382)
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	997,813	DKK (7,438,335) (289)
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,971,452	GBP (7,218,820) 101,039
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,426,415	HKD (30,129,816) (27,899)
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	9,103,274	JPY (1,096,485,663) 54,023
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,397,972	SEK (14,695,142) (4,405)
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	105,697,047	USD (119,899,460) (863,177)
29-Jul-20	RBC Investor Services Bank S.A. Luxembourg Branch	USD	21,371	EUR (19,068) (74)
Total as at June 30, 2020				3,177,533
Total as at December 31, 2019				587,544

CHALLENGE SOLIDITY AND RETURN				
Maturity				
11-Sep-20	BNP Paribas Paris	EUR	21,907,535	USD (25,000,000) (294,365)
11-Sep-20	BNP Paribas Paris	JPY	1,800,000,000	EUR (14,724,010) 126,077
11-Sep-20	Goldman Sachs International	EUR	5,538,121	BRL (33,000,000) 166,430
11-Sep-20	J.P Morgan Securities Plc	EUR	28,778,225	USD (32,393,610) 10,743
11-Sep-20	Societe Generale	EUR	5,457,307	TRY (43,000,000) (11,057)
11-Sep-20	UBS AG London Branch	EUR	10,646,391	GBP (9,502,000) 294,265
Total as at June 30, 2020				292,093
Total as at December 31, 2019				72,871

CHALLENGE PROVIDENT 1 FUND				
Maturity				
11-Sep-20	Goldman Sachs International	EUR	53,000,000	USD (59,639,999) 36,100
11-Sep-20	Morgan Stanley and Co. International Plc	EUR	495,000,000	USD (555,783,525) 1,432,269
Total as at June 30, 2020				1,468,369
Total as at December 31, 2019				-

Note 14 – Options

As at June 30, 2020 the Fund had entered into the following option transactions:

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
CHALLENGE EURO INCOME FUND					
CALL FUT-EURO-BUND-SEP 24/07/2020	J.P Morgan Securities Plc	178	EUR	335	164,150
Total as at June 30, 2020					164,150
Total as at December 31, 2019					485,960

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 - Futures Contracts

As at June 30, 2020 the Fund had entered into the following futures contracts:

Numbers of Contracts Purchased/(Sold)	Description	Currency	Commitments	Fair Value EUR
CHALLENGE NORTH AMERICAN EQUITY FUND				
Total as at June 30, 2020				-
Total as at December 31, 2019				465,962
CHALLENGE EUROPEAN EQUITY FUND				
4,492	DOW JONES STOXX 600 PRICE IX 18/09/2020	EUR	80,541,560	(408,800)
Total as at June 30, 2020				(408,800)
Total as at December 31, 2019				140,465
CHALLENGE ITALIAN EQUITY FUND				
(50)	FTSE MIB INDEX 18/09/2020	EUR	(4,843,000)	(31,125)
Total as at June 30, 2020				(31,125)
Total as at December 31, 2019				-
CHALLENGE GERMANY EQUITY FUND				
76	DAX-INDEX 18/09/2020	EUR	23,268,350	9,445
Total as at June 30, 2020				9,445
Total as at December 31, 2019				(104,436)
CHALLENGE PACIFIC EQUITY FUND				
(689)	MSCI AC ASIA EX JAP NET TOT 18/09/2020	USD	(33,235,982)	(206,467)
141	NIKKEI 225 INDICES D 11/09/2020	JPY	1,556,640,000	(409,721)
Total as at June 30, 2020				(616,188)
Total as at December 31, 2019				127,251
CHALLENGE EMERGING MARKETS EQUITY FUND				
467	MSEMI - MSCI EMER MKTS INDEX 18/09/2020	USD	23,114,165	647,804
Total as at June 30, 2020				647,804
Total as at December 31, 2019				403,892
CHALLENGE ENERGY EQUITY FUND				
62	MSCI WORL NET INDEX - M1WO 18/09/2020	USD	3,989,080	30,145
Total as at June 30, 2020				30,145
Total as at December 31, 2019				44,983
CHALLENGE CYCLICAL FUND				
Total as at June 30, 2020				-
Total as at December 31, 2019				169,150
CHALLENGE COUNTER CYCLICAL FUND				
Total as at June 30, 2020				-
Total as at December 31, 2019				142,012
CHALLENGE TECHNOLOGY EQUITY FUND				
Total as at June 30, 2020				-
Total as at December 31, 2019				438,442

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 - Futures Contracts (continued)

Numbers of Contracts				Fair Value
Purchased/(Sold)	Description	Currency	Commitments	EUR
CHALLENGE EURO INCOME FUND				
(64)	EURO BOBL 08/09/2020	EUR	(66,614)	(65,920)
(77)	EURO BUND 08/09/2020	EUR	(250,428)	(247,940)
(33)	EURO-BUXL-FUTURES 08/09/2020	EUR	(383,596)	(379,960)
Total as at June 30, 2020				(693,820)
Total as at December 31, 2019				674,210
CHALLENGE INTERNATIONAL INCOME FUND				
24	2Y TREASURY NOTES USA 30/09/2020	USD	464	402
(113)	5Y TREASURY NOTES USA 30/09/2020	USD	(56,784)	(49,962)
(12)	EURO BOBL 08/09/2020	EUR	(7,144)	(7,080)
Total as at June 30, 2020				(56,640)
Total as at December 31, 2019				(2,265)
CHALLENGE EURO BOND FUND				
290	10Y BTP ITALIAN BOND 08/09/2020	EUR	490,435	485,610
(18)	10Y TREASURY NOTES USA 21/09/2020	USD	(12,815)	(11,292)
10	30Y TREASURY NOTES USA 21/09/2020	USD	47,851	42,140
(118)	EURO BOBL 08/09/2020	EUR	(36,161)	(35,859)
(199)	EURO BUND 08/09/2020	EUR	(99,712)	(98,688)
118	EURO OAT FUT FRENCH GVT BDS 08/09/2020	EUR	256,427	253,875
84	EURO-BUXL-FUTURES 08/09/2020	EUR	409,665	405,669
43	SHORT EURO BTP ITALIAN BOND 08/09/2020	EUR	27,361	27,090
(17)	TREASURY BONDS USA 21/09/2020	USD	(28,183)	(24,822)
11	USA 6% 96-15.02.26 TBO 21/09/2020	USD	7,595	6,686
Total as at June 30, 2020				1,050,409
Total as at December 31, 2019				178,172
CHALLENGE INTERNATIONAL BOND FUND				
(29)	10Y TREASURY NOTES USA 21/09/2020	USD	(18,546)	(16,333)
65	2Y TREASURY NOTES USA 30/09/2020	USD	340	273
(1)	30Y TREASURY NOTES USA 21/09/2020	USD	912	803
(27)	5Y TREASURY NOTES USA 30/09/2020	USD	(11,818)	(10,399)
(5)	EURO-BUXL-FUTURES 08/09/2020	EUR	(10,884)	(10,780)
33	JAPANESE GOV. BDS FUTURE 10Y 14/09/2020	JPY	2,080,801	17,006
22	KOREA 3.75% 12-10.06.22 15/09/2020	KRW	7,444,244	5,465
(56)	USA 6% 96-15.02.26 TBO 21/09/2020	USD	(71,389)	(62,826)
Total as at June 30, 2020				(76,791)
Total as at December 31, 2019				83,050
CHALLENGE INTERNATIONAL EQUITY FUND				
Total as at June 30, 2020				-
Total as at December 31, 2019				256,514

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 - Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Currency	Commitments	Fair Value EUR
CHALLENGE SOLIDITY AND RETURN				
274	10Y TREASURY NOTES USA 21/09/2020	USD	203,096	178,925
(57)	2Y TREASURY NOTES USA 30/09/2020	USD	(3,587)	(3,168)
Total as at June 30, 2020				175,757
Total as at December 31, 2019				294,000
CHALLENGE PROVIDENT FUND 1				
(155)	EUR/CHF SPOT CROSS 14/09/2020	CHF	(20,641,117)	142,368
1,500	EURO STOXX 50 PR 18/09/2020	EUR	48,330,000	67,500
178	HONG KONG HANG SENG INDICES 30/07/2020	HKD	214,134,000	(853,628)
400	S&P / ASX 200 INDEX 17/09/2020	AUD	58,070,000	(54,848)
577	S&P 500 EMINI INDEX 18/09/2020	USD	87,926,145	(366,846)
387	S&P INDICES S&P/TSX 60 INDEX 17/09/2020	CAD	71,447,940	530,037
512	SMI INDEX/OHNE DIVIDENDENKOR 18/09/2020	CHF	51,368,960	230,045
37	SWED OPTI OMX STOCKHOLM 30 I 17/07/2020	SEK	6,193,800	29,194
1,067	UKX FTSE 100 INDEX 18/09/2020	GBP	66,180,675	288,909
Total as at June 30, 2020				12,731
Total as at December 31, 2019				3,756,465
CHALLENGE PROVIDENT FUND 2				
(24)	EUR/CHF SPOT CROSS 14/09/2020	CHF	(3,178,011)	22,044
300	EURO STOXX 50 PR 18/09/2020	EUR	9,666,000	13,500
5	FTSE MIB INDEX 18/09/2020	EUR	484,300	2,175
23	HONG KONG HANG SENG INDICES 30/07/2020	HKD	27,669,000	(110,300)
55	S&P / ASX 200 INDEX 17/09/2020	AUD	7,984,625	(7,542)
460	S&P 500 EMINI INDEX 18/09/2020	USD	70,097,100	(292,460)
60	S&P INDICES S&P/TSX 60 INDEX 17/09/2020	CAD	11,077,200	82,176
60	SMI INDEX/OHNE DIVIDENDENKOR 18/09/2020	CHF	6,019,800	26,959
58	SWED OPTI OMX STOCKHOLM 30 I 17/07/2020	SEK	9,709,200	45,764
75	TOPIX INDEX (TOKYO) 10/09/2020	JPY	1,164,000,000	(402,439)
170	UKX FTSE 100 INDEX 18/09/2020	GBP	10,544,250	46,031
Total as at June 30, 2020				(574,092)
Total as at December 31, 2019				815,495

Note 16 - Swaps

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Swaps (continued)

As at June 30, 2020, the Fund had entered into the following swaps contracts:

CONTRACTS FOR DIFFERENCE

Buy/Sell	Description/Underlying Index	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE EUROPEAN EQUITY FUND					
Sell	M8Eu-Msci Europe Gross Return Eur Index	(102,181)	EUR	UBS	-
Buy	Msci Eu Fn	270,718	EUR	Golman Sachs	135,928
Total as at June 30, 2020					135,928
Total as at December 31, 2019					3,350,544

CREDIT DEFAULT SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND						
Buy	MARKIT ITRX EUR IDX COMPRI 125	June 20, 2025	5,000,000	EUR	JP Morgan	(72,585)
Buy	MARKIT ITRX EUR IDX COMPRI 125	June 20, 2025	9,000,000	EUR	JP Morgan	(130,653)
Buy	MARKIT ITRX EUR IDX COMPRI 125	June 20, 2025	5,000,000	EUR	JP Morgan	(72,585)
Total as at June 30, 2020						(275,823)
Total as at December 31, 2019						-

CHALLENGE SOLIDITY AND RETURN

Buy	MARKIT ITRX EUR IDX COMPRI 125	June 20, 2025	25,000,000	EUR	JP Morgan	(365,528)
Buy	MARKIT ITRX EUR IDX COMPRI 125	June 20, 2025	25,000,000	EUR	JP Morgan	(365,528)
Total as at June 30, 2020						(731,056)
Total as at December 31, 2019						(47,321)

INFLATION LINK SWAPS

Buy/Lent	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND						
Lent	CPI US	April 1, 2030	2,700,000	USD	JP Morgan	51,642
Total as at June 30, 2020						51,642
Total as at December 31, 2019						8,028

CHALLENGE SOLIDITY & RETURN

Lent	CPI US	September 17, 2029	20,000,000	USD	Golman Sachs	(855,928)
Lent	CPI US	March 25, 2029	21,000,000	USD	Societe Generale	(1,411,459)
Lent	CPI US	January 31, 2029	21,000,000	USD	Societe Generale	(1,142,882)
Total as at June 30, 2020						(3,410,269)
Total as at December 31, 2019						419,901

INTEREST RATE SWAPS

Buy/Lent	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE EURO BOND FUND						
Lent	EURIB6M	February 15, 2029	15,441,287	EUR	Credit Suisse	(65,353)
Total as at June 30, 2020						(65,353)
Total as at December 31, 2019						(892,469)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Swaps (continued)

INTEREST RATE SWAPS (continued)

Buy/Lent	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND						
Lent	CNRR007 iINDEX	April 17, 2025	20,870,000	CNY	JP Morgan	(54,541)
Lent	CNRR007 iINDEX	January 17, 2025	6,000,000	CNY	Golman Sachs	22,573
Lent	CNRR007 iINDEX	April 20, 2025	20,870,000	CNY	Merrill Lynch	(48,276)
Lent	EURIB6M	April 22, 2025	10,000,000	EUR	JP Morgan	60,412
Lent	LIB3M USD	May 21, 2025	20,000,000	USD	Golman Sachs	63,803
Lent	CNRR007 iINDEX	March 2, 2025	42,000,000	CNY	JP Morgan	23,570
Lent	EURIB6M	April 22, 2050	1,666,667	EUR	JP Morgan	(30,697)
Lent	CNRR007 iINDEX	June 18, 2025	80,000,000	CNY	Merrill Lynch	(20,887)
Lent	EURIB6M	March 17, 2050	1,666,667	EUR	Golman Sachs	93,467
Lent	LIB3M USD	May 21, 2050	3,800,000	USD	Golman Sachs	(56,466)
Lent	EURIB6M	March 17, 2025	10,000,000	EUR	Golman Sachs	18,080
Lent	CNRR007 iINDEX	December 17, 2024	25,000,000	CNY	JP Morgan	92,671
Total as at June 30, 2020						163,709
Total as at December 31, 2019						8,028
CHALLENGE SOLIDITY & RETURN						
Lent	EURIB6M	March 17, 2050	8,333,333	EUR	Golman Sachs	407,356
Lent	EURIB6M	March 17, 2025	50,000,000	EUR	Golman Sachs	73,600
Lent	LIB3M USD	May 21, 2050	10,000,000	USD	Golman Sachs	(177,706)
Lent	LIB3M USD	May 21, 2025	52,000,000	USD	Golman Sachs	216,302
Lent	MXIBTIE	June 20, 2025	564,000,000	MXN	Morgan Stanley	126,244
Lent	MOSKP3 Index	June 26, 2025	1,780,000,00	RUB	Golman Sachs	(41,700)
Lent	CNRR007 iINDEX	June 18, 2025	300,000,000	CNY	Merrill Lynch	(78,326)
Total as at June 30, 2020						525,770
Total as at December 31, 2019						(525,777)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – 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 condensed financial statements.

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

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

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

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

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

The three levels of inputs are defined as follows:

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – 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 June 30, 2020:

	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	Jun 2020	Jun 2020	Jun 2020	Jun 2020

CHALLENGE NORTH AMERICAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	1,201,460,883	1,201,460,883	-	-
Investments in investment funds	257,580,262	129,752,114	127,828,148	-
Forward foreign exchange contracts	1,403,550	-	1,403,550	-
Total	1,460,444,695	1,331,212,997	129,231,698	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	360,073	-	360,073	-
Total	360,073	-	360,073	-

CHALLENGE EUROPEAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	528,127,088	528,127,088	-	-
Investments in investment funds	161,370,531	24,062,563	137,307,968	-
Futures contracts	182,000	182,000	-	-
Forward foreign exchange contracts	395,237	-	395,237	-
Swaps	135,928	-	135,928	-
Total	690,210,784	552,371,651	137,839,133	-

Financial liabilities at fair value through profit or loss

Futures contracts	590,800	590,800	-	-
Forward foreign exchange contracts	186,682	-	186,682	-
Total	777,482	590,800	186,682	-

CHALLENGE ITALIAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	194,789,893	194,789,893	-	-
Total	194,789,893	194,789,893	-	-

Financial liabilities at fair value through profit or loss

Swaps	31,125	31,125	-	-
Total	31,125	31,125	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2020	Jun 2020	Jun 2020	Jun 2020
CHALLENGE GERMANY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	127,559,497	127,559,497	-	-
Futures contracts	21,025	21,025	-	-
Total	127,580,522	127,580,522	-	-
Financial liabilities at fair value through profit or loss				
Futures contracts	11,580	11,580	-	-
Total	11,580	11,580	-	-
CHALLENGE SPAIN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	68,380,952	68,380,952	-	-
Total	68,380,952	68,380,952	-	-
CHALLENGE PACIFIC EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	439,838,740	439,838,740	-	-
Investments in investment funds	27,371,629	23,915,709	3,455,920	-
Forward foreign exchange contracts	430,916	-	430,916	-
Total	467,641,285	463,754,449	3,886,836	-
Financial liabilities at fair value through profit or loss				
Futures contracts	616,188	616,188	-	-
Forward foreign exchange contracts	151,500	-	151,500	-
Total	767,688	616,188	151,500	-
CHALLENGE EMERGING MARKETS EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	359,650,878	359,650,878	-	-
Investments in investment funds	98,161,048	-	98,161,048	-
Futures contracts	647,804	647,804	-	-
Total	458,459,730	360,298,682	98,161,048	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	2,265	-	2,265	-
Total	2,265	-	2,265	-
CHALLENGE ENERGY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	165,560,702	165,560,702	-	-
Investments in investment funds	13,758,442	12,007,274	1,751,168	-
Futures contracts	30,145	30,145	-	-
Total	179,349,289	177,598,121	1,751,168	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2020	Jun 2020	Jun 2020	Jun 2020

CHALLENGE CYCLICAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	686,656,880	686,656,880	-	-
Investments in investment funds	2,714,743	-	2,714,743	-
Total	689,371,623	686,656,880	2,714,743	-

CHALLENGE COUNTER CYCLICAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	612,006,071	612,006,071	-	-
Investments in investment funds	4,424,033	-	4,424,033	-
Total	616,430,104	612,006,071	4,424,033	-

CHALLENGE FINANCIAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	360,164,466	360,164,466	-	-
Total	360,164,466	360,164,466	-	-

CHALLENGE TECHNOLOGY EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	927,115,780	927,115,780	-	-
Investments in investment funds	103,540,335	-	103,540,335	-
Total	1,030,656,115	927,115,780	103,540,335	-

CHALLENGE LIQUIDITY EURO FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	1,163,917,529	-	1,163,917,529	-
Total	1,163,917,529	-	1,163,917,529	-

CHALLENGE LIQUIDITY US DOLLAR FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	55,219,022	55,219,022	-	-
Total	55,219,022	55,219,022	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2020	Jun 2020	Jun 2020	Jun 2020

CHALLENGE EURO INCOME FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	499,961,204	-	499,961,204	-
Options	164,150	-	164,150	-
Total	500,125,354	-	500,125,354	-

Financial liabilities at fair value through profit or loss

Futures contracts	693,820	693,820	-	-
Total	693,820	693,820	-	-

CHALLENGE INTERNATIONAL INCOME FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	150,785,758	43,313,686	107,472,072	-
Futures contracts	402	402	-	-
Forward foreign exchange contracts	1,986,740	-	1,986,740	-
Total	152,772,900	43,314,088	109,458,812	-

Financial liabilities at fair value through profit or loss

Futures contracts	57,042	57,042	-	-
Forward foreign exchange contracts	610,156	-	610,156	-
Total	667,198	57,042	610,156	-

CHALLENGE EURO BOND FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	535,492,727	-	535,492,727	-
Futures contracts	1,221,070	1,221,070	-	-
Forward foreign exchange contracts	693,749	-	693,749	-
Total	537,407,546	1,221,070	536,186,476	-

Financial liabilities at fair value through profit or loss

Futures contracts	170,661	170,661	-	-
Forward foreign exchange contracts	56,246	-	56,246	-
Swaps	65,353	-	65,353	-
Total	292,260	170,661	121,599	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2020	Jun 2020	Jun 2020	Jun 2020

CHALLENGE INTERNATIONAL BOND FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	632,573,107	73,952,112	558,620,995	-
Investments in investment funds	18,281,330	18,281,330	-	-
Futures contracts	24,714	24,714	-	-
Forward foreign exchange contracts	8,478,652	-	8,478,652	-
Swaps	426,218	-	426,218	-
Total	659,784,021	92,258,156	567,525,865	-

Financial liabilities at fair value through profit or loss

Futures contracts	101,505	101,505	-	-
Forward foreign exchange contracts	2,659,157	-	2,659,157	-
Swaps	486,690	-	486,690	-
Total	3,247,352	101,505	3,145,847	-

CHALLENGE INTERNATIONAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	1,082,628,070	1,082,628,070	-	-
Investments in investment funds	100,171,369	90,562,260	9,609,109	-
Forward foreign exchange contracts	4,498,816	-	4,498,816	-
Total	1,187,298,255	1,173,190,330	14,107,925	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	1,321,283	-	1,321,283	-
Total	1,321,283	-	1,321,283	-

CHALLENGE SOLIDITY AND RETURN

Financial assets at fair value through profit or loss

Investments in securities at market value	529,658,801	25,363,741	504,295,060	-
Investments in investment funds	18,442,052	10,374,391	8,067,661	-
Futures contracts	178,925	178,925	-	-
Forward foreign exchange contracts	597,515	-	597,515	-
Swaps	823,502	-	823,502	-
Total	549,700,795	35,917,057	513,783,738	-

Financial liabilities at fair value through profit or loss

Futures contracts	3,168	3,168	-	-
Forward foreign exchange contracts	305,422	-	305,422	-
Swaps	4,439,057	-	4,439,057	-
Total	4,747,647	3,168	4,744,479	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2020	Jun 2020	Jun 2020	Jun 2020

CHALLENGE PROVIDENT FUND 1

Financial assets at fair value through profit or loss

Investments in securities at market value	2,070,553,869	1,868,823,720	201,730,149	-
Futures contracts	1,288,053	1,288,053	-	-
Forward foreign exchange contracts	1,468,369	-	1,468,369	-
Total	2,073,310,291	1,870,111,773	203,198,518	-

Financial liabilities at fair value through profit or loss

Futures contracts	1,275,322	1,275,322	-	-
Total	1,275,322	1,275,322	-	-

CHALLENGE PROVIDENT FUND 2

Financial assets at fair value through profit or loss

Investments in securities at market value	362,670,552	96,890,007	265,780,545	-
Futures contracts	238,649	238,649	-	-
Total	362,909,201	97,128,656	265,780,545	-

Financial liabilities at fair value through profit or loss

Futures contracts	812,741	812,741	-	-
Total	812,741	812,741	-	-

CHALLENGE PROVIDENT FUND 3

Financial assets at fair value through profit or loss

Investments in securities at market value	225,048,321	18,084,405	206,963,916	-
Total	225,048,321	18,084,405	206,963,916	-

CHALLENGE PROVIDENT FUND 4

Financial assets at fair value through profit or loss

Investments in securities at market value	187,418,515	-	187,418,515	-
Total	187,418,515	-	187,418,515	-

CHALLENGE PROVIDENT FUND 5

Financial assets at fair value through profit or loss

Investments in securities at market value	663,638,289	-	663,638,289	-
Total	663,638,289	-	663,638,289	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

There were no transfers between levels during the period ended June 30, 2020.

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, 2019:

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2019	Dec 2019	Dec 2019	Dec 2019

CHALLENGE NORTH AMERICAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	1,654,601,010	1,654,601,010	-	-
Investments in investment funds	13,736,506	-	13,736,506	-
Futures contracts	465,962	465,962	-	-
Forward foreign exchange contracts	260,541	-	260,541	-
Total	1,669,064,019	1,655,066,972	13,997,047	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	726	-	726	-
Total	726	-	726	-

CHALLENGE EUROPEAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	818,291,212	818,291,212	-	-
Investments in investment funds	95,527,629	-	95,527,629	-
Futures contracts	140,465	140,465	-	-
Forward foreign exchange contracts	31,595	-	31,595	-
Swaps	9,850,578	-	9,850,578	-
Total	923,841,479	818,431,677	105,409,802	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	79,499	-	79,499	-
Swaps	6,500,034	-	6,500,034	-
Total	6,579,533	-	6,579,533	-

CHALLENGE ITALIAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	258,370,637	258,370,637	-	-
Total	258,370,637	258,370,637	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – 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 2019	Dec 2019	Dec 2019	Dec 2019

CHALLENGE GERMANY EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	151,110,011	151,110,011	-	-
Futures contracts	83,279	83,279	-	-
Total	151,193,290	151,193,290	-	-

Financial liabilities at fair value through profit or loss

Futures contracts	187,715	187,715	-	-
Total	187,715	187,715	-	-

CHALLENGE SPAIN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	87,879,965	87,879,965	-	-
Total	87,879,965	87,879,965	-	-

CHALLENGE PACIFIC EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	531,119,927	531,119,927	-	-
Investments in investment funds	3,489,548	-	3,489,548	-
Futures contracts	127,251	127,251	-	-
Forward foreign exchange contracts	46,441	-	46,441	-
Total	534,783,167	531,247,178	3,535,989	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	25,121	-	25,121	-
Total	25,121	-	25,121	-

CHALLENGE EMERGING MARKETS EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	507,653,389	507,653,389	-	-
Investments in investment funds	56,440,932	-	56,440,932	-
Futures contracts	403,892	403,892	-	-
Total	564,498,213	508,057,281	56,440,932	-

CHALLENGE ENERGY EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	192,983,960	192,983,960	-	-
Investments in investment funds	1,768,209	-	1,768,209	-
Futures contracts	44,983	44,983	-	-
Total	194,797,152	193,028,943	1,768,209	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – 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 2019	Dec 2019	Dec 2019	Dec 2019

CHALLENGE CYCLICAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	748,798,333	748,798,333	-	-
Investments in investment funds	2,741,159	-	2,741,159	-
Futures contracts	169,150	169,150	-	-
Total	751,708,642	748,967,483	2,741,159	-

CHALLENGE COUNTER CYCLICAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	648,374,785	648,374,785	-	-
Investments in investment funds	4,467,081	-	4,467,081	-
Futures contracts	142,012	142,012	-	-
Total	652,983,878	648,516,797	4,467,081	-

CHALLENGE FINANCIAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	482,053,201	482,053,201	-	-
Total	482,053,201	482,053,201	-	-

CHALLENGE TECHNOLOGY EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	762,583,100	762,583,100	-	-
Investments in investment funds	80,693,220	-	80,693,220	-
Futures contracts	438,442	438,442	-	-
Total	843,714,762	763,021,542	80,693,220	-

CHALLENGE LIQUIDITY EURO FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	974,237,726	-	974,237,726	-
Total	974,237,726	-	974,237,726	-

CHALLENGE LIQUIDITY US DOLLAR FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	62,606,916	62,606,916	-	-
Total	62,606,916	62,606,916	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – 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 2019	Dec 2019	Dec 2019	Dec 2019

CHALLENGE EURO INCOME FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	582,103,544	-	582,103,544	-
Futures contracts	682,270	682,270	-	-
Options	485,960	-	485,960	-
Total	583,271,774	682,270	582,589,504	-

Financial liabilities at fair value through profit or loss

Futures contracts	8,060	8,060	-	-
Total	8,060	8,060	-	-

CHALLENGE INTERNATIONAL INCOME FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	160,554,789	44,664,043	115,890,746	-
Futures contracts	7,972	7,972	-	-
Forward foreign exchange contracts	440,106	-	440,106	-
Total	161,002,867	44,672,015	116,330,852	-

Financial liabilities at fair value through profit or loss

Futures contracts	10,237	10,237	-	-
Forward foreign exchange contracts	523,304	-	523,304	-
Total	533,541	10,237	523,304	-

CHALLENGE EURO BOND FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	508,062,932	-	508,062,932	-
Futures contracts	659,675	659,675	-	-
Forward foreign exchange contracts	9,580	-	9,580	-
Total	508,732,187	659,675	508,072,512	-

Financial liabilities at fair value through profit or loss

Futures contracts	481,503	481,503	-	-
Forward foreign exchange contracts	19,351	-	19,351	-
Swaps	892,469	-	892,469	-
Total	1,393,323	481,503	911,820	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – 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 2019	Dec 2019	Dec 2019	Dec 2019
CHALLENGE INTERNATIONAL BOND FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	561,675,952	87,653,272	474,022,680	-
Investments in investment funds	3,547,235	3,547,235	-	-
Futures contracts	145,463	145,463	-	-
Forward foreign exchange contracts	1,428,563	-	1,428,563	-
Swaps	8,028	-	8,028	-
Total	566,805,241	91,345,970	475,459,271	-
Financial liabilities at fair value through profit or loss				
Futures contracts	62,413	62,413	-	-
Forward foreign exchange contracts	1,674,432	-	1,674,432	-
Total	1,736,845	62,413	1,674,432	-
CHALLENGE INTERNATIONAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	1,161,264,617	1,161,264,617	-	-
Investments in investment funds	9,702,612	-	9,702,612	-
Futures contracts	256,514	256,514	-	-
Forward foreign exchange contracts	650,557	-	650,557	-
Total	1,171,874,300	1,161,521,131	10,353,169	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	63,013	-	63,013	-
Total	63,013	-	63,013	-
CHALLENGE SOLIDITY AND RETURN				
Financial assets at fair value through profit or loss				
Investments in securities at market value	554,609,713	42,415,718	512,193,995	-
Investments in investment funds	8,369,474	-	8,369,474	-
Futures contracts	294,000	294,000	-	-
Forward foreign exchange contracts	775,508	-	775,508	-
Swaps	4,690,579	-	4,690,579	-
Total	568,739,274	42,709,718	526,029,556	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	702,637	-	702,637	-
Swaps	4,843,776	-	4,843,776	-
Total	5,546,413	-	5,546,413	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – 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 2019	Dec 2019	Dec 2019	Dec 2019

CHALLENGE PROVIDENT FUND 1

Financial assets at fair value through profit or loss

Investments in securities at market value	2,190,573,628	1,813,014,753	377,558,875	-
Futures contracts	4,542,746	4,542,746	-	-
Total	2,195,116,374	1,817,557,499	377,558,875	-

Financial liabilities at fair value through profit or loss

Futures contracts	786,281	786,281	-	-
Total	786,281	786,281	-	-

CHALLENGE PROVIDENT FUND 2

Financial assets at fair value through profit or loss

Investments in securities at market value	354,992,510	106,326,141	248,666,369	-
Futures contracts	851,074	851,074	-	-
Total	355,843,584	107,177,215	248,666,369	-

Financial liabilities at fair value through profit or loss

Futures contracts	35,579	35,579	-	-
Total	35,579	35,579	-	-

CHALLENGE PROVIDENT FUND 3

Financial assets at fair value through profit or loss

Investments in securities at market value	214,553,615	16,468,997	198,084,618	-
Total	214,553,615	16,468,997	198,084,618	-

CHALLENGE PROVIDENT FUND 4

Financial assets at fair value through profit or loss

Investments in securities at market value	173,960,524	-	173,960,524	-
Total	173,960,524	-	173,960,524	-

CHALLENGE PROVIDENT FUND 5

Financial assets at fair value through profit or loss

Investments in securities at market value	629,543,918	-	629,543,918	-
Total	629,543,918	-	629,543,918	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Valuation Techniques

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

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

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

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

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

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

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

CHALLENGE North American Equity Fund

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

CHALLENGE European Equity Fund

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

CHALLENGE Italian Equity Fund

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

CHALLENGE Germany Equity Fund

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

CHALLENGE Spain Equity Fund

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

CHALLENGE Pacific Equity Fund

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

CHALLENGE Emerging Markets Equity Fund

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

CHALLENGE Energy Equity Fund

The investment objective of CHALLENGE Energy 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 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 Cyclical Equity Fund

The investment objective of CHALLENGE Cyclical 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 in sectors which in normal market conditions tend to be sensitive to the economic cycle, including but not limited to the consumer, media, industrial, agricultural, precious metals, mineral and commodities sectors and currencies listed or traded on recognised exchanges worldwide.

CHALLENGE Counter Cyclical Equity Fund

The investment objective of CHALLENGE Counter Cyclical Equity Fund is to achieve long term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis in a diversified portfolio of equities and equity related securities in sectors which in normal market conditions may not be sensitive to the economic cycle, including but not limited to the healthcare, food & beverage and utilities sectors and currencies listed or traded on recognised exchanges worldwide.

CHALLENGE Financial Equity Fund

The investment objective of CHALLENGE Financial Equity Fund 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 Fund

The investment objective of CHALLENGE Technology Equity Fund 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 CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

CHALLENGE International Equity Fund

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

CHALLENGE Solidity and Return

The investment objective of CHALLENGE Solidity and 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

The Schedules of Investments on pages 112 to 293 are representative of the type of investments held during the financial period.

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

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

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

(a) Market Price Risk

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

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

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, 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, where the Sub-Fund holds financial derivative instruments, except for the CHALLENGE Solidity and Return Fund and the CHALLENGE Euro Bond Fund, where the absolute VaR approach is used.

(b) Currency Risk

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

As disclosed in Note 12, Sub-Funds may invest in financial derivative instruments, including currency derivatives, for investment and efficient portfolio management purposes which will increase or decrease the relevant Sub-Fund's exposure to individual currencies relative to the portfolio of investments held.

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

As at June 30, 2020 the following Sub-Funds have hedged unit Classes:

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

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk

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

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

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

(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 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.

As at June 30, 2020, RBC Investor Services Bank S.A., Dublin Branch has a long-term credit rating of AA- with S&P (as at December 31, 2019: AA- with S&P).

As at June 30, 2020 and December 31, 2019 financial assets exposed to credit risk included financial derivative instruments as disclosed in Notes 13 to 16, as well as cash held as collateral as disclosed in Note 11. Details on the valuation of financial derivative instruments are disclosed in Note 17. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date.

(e) Custody and Title Risk

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(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.

(g) Fair Value of Financial Assets and Financial Liabilities

All of the financial assets and financial liabilities of the Fund are stated at fair value in the financial statements.

(h) Emerging Markets Risk

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

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

(i) Default Risk

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

(j) Securities Lending Risk

Certain Sub-Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred. For details on securities lending please see Note 20.

(k) Performance Fee Risk

Where a performance fee is payable by a Sub-Fund, this will be based on net realised and net unrealised gains and losses as at the end of each performance period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

In addition, the payment of the performance fee to the Manager based on the performance of the Sub-Fund may provide the Manager with an incentive to cause the Sub-Fund to make more speculative investments than might otherwise be the case. The Manager will have discretion as to the timing and the terms of the Sub-Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

(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.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND			
	Jun 2020	Dec 2019	Dec 2018
Net Assets	1,536,306,407	1,719,513,168	1,420,380,790
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.417	11.181	8.805
Mediolanum L Hedged Class - 'A' units	10.935	11.946	9.899
Mediolanum S Class - 'A' units	13.229	14.238	11.274
Mediolanum S Hedged Class - 'A' units	21.007	23.013	19.162

CHALLENGE EUROPEAN EQUITY FUND			
	Jun 2020	Dec 2019	Dec 2018
Net Assets	800,562,467	955,605,682	846,774,610
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.867	5.847	4.858
Mediolanum L Hedged Class - 'A' units	6.958	8.245	6.974
Mediolanum S Class - 'A' units	8.117	9.776	8.163
Mediolanum S Hedged Class - 'A' units	13.208	15.694	13.322

CHALLENGE ITALIAN EQUITY FUND			
	Jun 2020	Dec 2019	Dec 2018
Net Assets	198,008,728	258,803,459	215,224,770
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.070	5.096	4.164
Mediolanum S Class - 'A' units	6.890	8.649	7.093

CHALLENGE GERMANY EQUITY FUND			
	Jun 2020	Dec 2019	Dec 2018
Net Assets	135,381,367	154,912,119	140,980,348
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.764	6.44	5.309
Mediolanum S Class - 'A' units	10.780	12.075	10.007

CHALLENGE SPAIN EQUITY FUND			
	Jun 2020	Dec 2019	Dec 2018
Net Assets	68,370,992	89,514,494	89,860,393
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.610	7.266	6.848
Mediolanum S Class - 'A' units	11.934	15.496	14.662

CHALLENGE PACIFIC EQUITY FUND			
	Jun 2020	Dec 2019	Dec 2018
Net Assets	479,015,741	542,035,245	484,662,766
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.919	7.403	6.172
Mediolanum L Hedged Class - 'A' units	6.542	7.048	6.068
Mediolanum S Class - 'A' units	8.938	9.588	8.026
Mediolanum S Hedged Class - 'A' units	12.640	13.643	11.784

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	CHALLENGE EMERGING MARKETS EQUITY FUND		
	Jun 2020	Dec 2019	Dec 2018
Net Assets	503,847,625	581,300,865	549,830,989
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.098	9.341	7.944
Mediolanum S Class - 'A' units	17.634	20.394	17.423

	CHALLENGE ENERGY EQUITY FUND		
	Jun 2020	Dec 2019	Dec 2018
Net Assets	200,399,217	201,457,379	187,966,100
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.128	6.602	6.013
Mediolanum S Class - 'A' units	7.843	12.576	11.506

	CHALLENGE CYCLICAL EQUITY FUND		
	Jun 2020	Dec 2019	Dec 2018
Net Assets	735,038,274	788,745,472	636,997,203
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.904	8.362	6.511
Mediolanum S Class - 'A' units	15.599	16.546	12.955

	CHALLENGE COUNTER CYCLICAL EQUITY FUND		
	Jun 2020	Dec 2019	Dec 2018
Net Assets	660,496,241	675,252,768	558,310,711
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.803	6.163	5.145
Mediolanum S Class - 'A' units	11.769	12.532	10.516

	CHALLENGE FINANCIAL EQUITY FUND		
	Jun 2020	Dec 2019	Dec 2018
Net Assets	366,901,511	490,242,614	420,104,068
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	3.038	4.137	3.376
Mediolanum S Class - 'A' units	5.770	7.879	6.459

	CHALLENGE TECHNOLOGY EQUITY FUND		
	Jun 2020	Dec 2019	Dec 2018
Net Assets	1,098,360,556	885,775,489	624,707,571
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.772	6.003	4.433
Mediolanum S Class - 'A' units	15.821	14.063	10.443

	CHALLENGE LIQUIDITY EURO FUND		
	Jun 2020	Dec 2019	Dec 2018
Net Assets	1,181,724,536	1,076,128,921	662,885,698
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.738	6.765	6.760
Mediolanum S Class - 'A' units	12.396	12.454	12.457

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE LIQUIDITY US DOLLAR FUND			
	Jun 2020	Dec 2019	Dec 2018
Net Assets	55,410,628	62,642,895	75,795,431
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.844	4.810	4.645
Mediolanum S Class - 'A' units	9.654	9.591	9.273

CHALLENGE EURO INCOME FUND			
	Jun 2020	Dec 2019	Dec 2018
Net Assets	530,500,130	602,796,217	568,543,739
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.018	7.069	7.107
Mediolanum L Class - 'B' units	4.597	4.633	4.663
Mediolanum S Class - 'A' units	12.282	12.383	12.478
Mediolanum S Class - 'B' units	8.852	8.929	9.006

CHALLENGE INTERNATIONAL INCOME FUND			
	Jun 2020	Dec 2019	Dec 2018
Net Assets	157,237,606	174,654,479	194,109,369
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.305	5.307	5.188
Mediolanum L Class - 'B' units	5.028	5.045	4.963
Mediolanum L Hedged Class - 'A' units	6.269	6.285	6.356
Mediolanum L Hedged Class - 'B' units	4.622	4.645	4.725
Mediolanum S Class - 'A' units	10.37	10.384	10.167
Mediolanum S Class - 'B' units	9.844	9.888	9.739
Mediolanum S Hedged Class - 'A' units	10.928	10.975	11.118
Mediolanum S Hedged Class - 'B' units	8.944	9.002	9.186

CHALLENGE EURO BOND FUND			
	Jun 2020	Dec 2019	Dec 2018
Net Assets	544,605,893	530,900,981	423,600,054
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.478	10.363	9.845
Mediolanum L Class - 'B' units	6.754	6.706	6.415
Mediolanum S Class - 'A' units	18.161	17.978	17.092
Mediolanum S Class - 'B' units	12.691	12.611	12.076

CHALLENGE INTERNATIONAL BOND FUND			
	Jun 2020	Dec 2019	Dec 2018
Net Assets	689,292,725	588,196,142	463,152,628
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.508	6.399	5.946
Mediolanum L Class - 'B' units	5.785	5.725	5.399
Mediolanum L Hedged Class - 'A' units	8.644	8.502	8.187
Mediolanum L Hedged Class - 'B' units	6.247	6.179	6.029
Mediolanum S Class - 'A' units	12.716	12.513	11.649
Mediolanum S Class - 'B' units	11.358	11.245	10.595
Mediolanum S Hedged Class - 'A' units	14.819	14.588	14.049
Mediolanum S Hedged Class - 'B' units	11.675	11.561	11.269

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE INTERNATIONAL EQUITY FUND			
	Jun 2020	Dec 2019	Dec 2018
Net Assets	1,263,877,104	1,208,687,642	994,721,179
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.635	9.453	7.673
Mediolanum L Hedged Class - 'A' units	8.693	9.573	8.116
Mediolanum S Class - 'A' units	10.943	12.004	9.778
Mediolanum S Hedged Class - 'A' units	16.678	18.389	15.632

CHALLENGE SOLIDITY AND RETURN			
	Jun 2020	Dec 2019	Dec 2018
Net Assets	561,710,778	571,065,973 ¹	579,759,748
Net Asset Value per unit:			
Mediolanum L Class - 'A' units*	5.130	5.114	4.813
Mediolanum L Class - 'B' units*	5.027	5.043	4.803
Mediolanum S Class - 'A' units	11.634	11.608	10.908
Mediolanum S Class - 'B' units	9.613	9.651	9.179

CHALLENGE PROVIDENT FUND 1			
	Jun 2020	Dec 2019	Dec 2018
Net Assets	2,242,908,982	2,537,965,074	1,891,653,764
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	11.356	13.289	10.609

CHALLENGE PROVIDENT FUND 2			
	Jun 2020	Dec 2019	Dec 2018
Net Assets	397,996,505	402,111,300	315,291,005
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	14.284	14.954	13.064

CHALLENGE PROVIDENT FUND 3			
	Jun 2020	Dec 2019	Dec 2018
Net Assets	251,129,588	242,997,478	216,294,858
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	14.554	14.447	13.841

CHALLENGE PROVIDENT FUND 4			
	Jun 2020	Dec 2019	Dec 2018
Net Assets	190,861,058	189,308,586	175,989,428
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	11.981	12.069	11.967

CHALLENGE PROVIDENT FUND 5			
	Jun 2020	Dec 2019	Dec 2018
Net Assets	674,985,999	677,886,920	638,665,408
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	9.777	9.844	9.761

¹NAV adjustment see Note 26.

*This share class launched on May 9, 2018.

Note 19 - Schedule of Investments

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 20 - Securities Lending

There is a securities lending program in place with Brown Brothers Harriman and Goldman Sachs.

As at June 30, 2020, the following Sub-Funds have securities lending agreements in place with Brown Brothers Harriman:

CHALLENGE North American Equity Fund
CHALLENGE European Equity Fund
CHALLENGE Italian Equity Fund
CHALLENGE Energy Equity Fund
CHALLENGE Technology Equity Fund
CHALLENGE International Equity Fund

As at June 30, 2020, the following Sub-Funds have securities lending agreements in place with Goldman Sachs:

CHALLENGE Spain Equity Fund
CHALLENGE Pacific Equity Fund
CHALLENGE Emerging Market Equity Fund
CHALLENGE Provident Fund 1
CHALLENGE Provident Fund 2

As at June 30, 2020 the aggregate value of securities on loan by the Sub-Funds amounted to Euro 61,726,605 (December 31, 2019: Euro 56,081,310) and the value of the collateral held by the Sub-Funds in respect of these securities amounted to Euro 65,400,017 (December 31, 2019: Euro 59,670,722).

CHALLENGE North American Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	1,397,485	1,457,521
UBS AG	1,147,414	1,137,437
Total	2,544,899	2,594,958

CHALLENGE European Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Morgan Stanley & Co. International Plc	765,713	811,321
Total	765,713	811,321

CHALLENGE Italian Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	125,500	131,776
Citigroup Global Markets Limited	33,312	34,978
J.P Morgan Securities Limited	654,609	686,838
Merrill Lynch International	398,225	490,985
Morgan Stanley & Co. International Plc	5,612,685	6,173,442
Societe Generale International	665,080	687,232
UBS AG	984,176	1,052,882
Total	8,473,587	9,258,133

CHALLENGE Spain Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
UBS AG	18,000	21,001
Total	18,000	21,001

CHALLENGE Pacific Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	1,085,966	1,207,499
Goldman Sachs International Limited	859,685	911,399
Total	1,945,651	2,118,898

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 20 - Securities Lending (continued)

CHALLENGE Emerging Market Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	428,058	443,100
Total	428,058	443,100

CHALLENGE Energy Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	4,668,398	4,843,076
Total	4,668,398	4,843,076

CHALLENGE Technology Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
UBS AG	5,611,179	5,910,642
Total	5,611,179	5,910,642

CHALLENGE International Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	3,271,836	3,411,278
Merrill Lynch International	118,166	126,279
UBS AG	1,108,090	1,167,229
Total	4,498,092	4,704,786

CHALLENGE Provident Fund 1

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	4,719,511	5,121,900
Goldman, Sachs International Limited	4,646,086	4,916,101
Merrill Lynch International	3,607,136	3,700,199
UBS AG	-	4,200
Total	12,972,733	13,742,400

CHALLENGE Provident Fund 2

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	657,923	741,300
Citigroup Global Markets Limited	18,774,420	19,830,300
Merrill Lynch International	367,952	378,001
UBS AG	-	2,101
Total	19,800,295	20,951,702

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 20 - Securities Lending (continued)

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 periods ended June 30, 2020 and June 30, 2019.

June 30, 2020					
Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	15,798	931	14,867	1,580	-
CHALLENGE European Equity Fund	75,436	5,003	70,433	7,544	-
CHALLENGE Italian Equity Fund	151,223	10,140	141,083	15,122	-
CHALLENGE Germany Equity Fund	53,777	1,004	52,773	5,378	-
CHALLENGE Spain Equity Fund	1,034	2,097	(1,063)	310	-
CHALLENGE Pacific Equity Fund	7,680	1,284	6,396	2,304	-
CHALLENGE Emerging Markets Equity Fund	2,176	1,260	916	653	-
CHALLENGE Energy Equity Fund	12,702	1,292	11,410	1,270	-
CHALLENGE Cyclical Equity Fund	-	900	(900)	-	-
CHALLENGE Counter Cyclical Equity Fund	93,905	1,091	92,814	9,391	-
CHALLENGE Financial Equity Fund	34,439	1,159	33,280	10,332	-
CHALLENGE Technology Equity Fund	124,351	1,636	122,715	12,435	-
CHALLENGE International Equity Fund	69,912	5,739	64,173	6,991	-
CHALLENGE Provident Fund 1	104,421	1,870	102,551	31,326	-
CHALLENGE Provident Fund 2	27,041	1,108	25,933	8,112	-
Total	773,895	36,514	737,381	112,748	-

June 30, 2019					
Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	35	362	(328)	10	-
CHALLENGE European Equity Fund	171,968	1,146	170,822	26,989	-
CHALLENGE Italian Equity Fund	342,226	2,503	339,722	51,341	-
CHALLENGE Germany Equity Fund	-	350	(350)	-	-
CHALLENGE Spain Equity Fund	30,633	3,990	26,643	7,505	-
CHALLENGE Pacific Equity Fund	19,042	1,106	17,936	4,359	-
CHALLENGE Emerging Markets Equity Fund	15,575	487	15,088	2,759	-
CHALLENGE Energy Equity Fund	3,639	350	3,289	364	-
CHALLENGE Cyclical Equity Fund	-	350	(350)	-	-
CHALLENGE Counter Cyclical Equity Fund	122,973	601	122,372	24,211	-
CHALLENGE Financial Equity Fund	329,894	776	329,118	40,734	-
CHALLENGE Technology Equity Fund	9,090	350	8,740	909	-
CHALLENGE International Equity Fund	122,584	2,882	119,702	20,434	-
CHALLENGE Provident Fund 1	760,397	3,528	756,869	133,472	-
CHALLENGE Provident Fund 2	21,834	456	21,378	3,616	-
Total	1,949,890	19,237	1,930,651	316,703	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 21 - Management Fees Incurred on Investments into Other Funds

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

CHALLENGE North American Equity Fund	Management Fee
Mediolanum Fondcuenta FI*^	0.50%
Mediolanum Fondcuenta FI*^	1.00%
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	0.65%
CHALLENGE European Equity Fund	Management Fee
BlackRock Global Funds - Continental European Flexible Fund	0.75%
Eleva UCITS Fund - Eleva European Selection Fund	1.10%
Mediolanum Fondcuenta FI*	0.50%
Memnon Fund - European	0.61%
CHALLENGE Pacific Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	0.50%
CHALLENGE Emerging Markets Equity Fund	Management Fee
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	0.95%
Mediolanum Fondcuenta FI*	0.50%
RBC Funds Lux - Emerging Markets Equity Focus Fund	0.85%
RBC Funds Lux - Emerging Markets Equity Fund	0.85%
Robeco Emerging Markets Smaller Companies Equities	0.21%
CHALLENGE Energy Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	0.50%
CHALLENGE Cyclical Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	0.50%
CHALLENGE Counter Cyclical Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	0.50%
CHALLENGE Technology Fund	Management Fee
Mediolanum Fondcuenta FI*	0.50%
BlackRock Global Funds - World Technology Fund	0.75%
CHALLENGE International Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	0.50%
CHALLENGE Solidity and Return	Management Fee
Trea SICAV - Treas Emerging Markets Credit Opportunities	0.08%

* This is a related party per Note 23.

^ Different share class - rates not same.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 22 – Distributions

Dividends have been declared ex-date January 17, 2020, and April 17, 2020 in respect of B units of the following Sub-Funds:

Sub-Fund name (EUR)	January 17, 2020			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE International Bond Fund	0.018	0.019	0.035	0.036
CHALLENGE Euro Bond Fund	0.013	-	0.024	-
CHALLENGE Solidity and Return	0.032	0.060	-	-
CHALLENGE International Income Fund	0.015	0.014	0.030	0.027
CHALLENGE Euro Income Fund	0.002	-	0.004	-

Sub-Fund name (EUR)	April 17, 2020			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE International Bond Fund	0.018	0.019	0.035	0.035
CHALLENGE Euro Bond Fund	0.013	-	0.024	-

Please note 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 23 – 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.

The Manager and Cash Manager are considered to be related parties. Details of fees paid by the Fund to these entities are detailed separately under Note 8 and performance fees are detailed separately under Note 9. Details of income earned from securities lending activities operated by Mediolanum International Funds Limited are detailed separately in Note 20. Related party Delegate Investment Managers do not receive any fees from the Fund but 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 21.

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 80.46% of the Fund’s assets as at June 30, 2020 (December 31, 2019: 76.56%). Key management officers and their close family members held units to the value of 0.11% of the Fund’s assets as at June 30, 2020 (December 31, 2019: 0.10%).

The following Distributors appointed by Mediolanum International Funds Limited are related parties: Banca Mediolanum S.p.A., Banco Mediolanum S.A. and Bankhaus August Lenz. As Distributors they are appointed to distribute the Fund to clients in Italy, Spain and Germany respectively. Together these entities held 19.52% of the Fund’s assets as at June 30, 2020 (December 31, 2019: 17.97%).

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:

- Directors of Mediolanum International Funds Limited and Banca Mediolanum S.p.A.;
- Banca Mediolanum S.p.A., as detailed in Note 11, cash is held with Banca Mediolanum S.p.A.; and
- Mediolanum International Funds Limited and Banca Mediolanum S.p.A. key management officers.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 23 – Related Party Transactions (continued)

Mr Andrew Bates is a Director of the Manager and is a Consultant in and was, during the financial period ended June 30, 2020, a Partner in Dillon Eustace, legal advisors to the Fund. Dillon Eustace is considered to be a related party by virtue of the employment of Mr Andrew Bates. Legal fees for the financial period amounted to Euro 13,493 (December 31, 2019: Euro 29,399).

Mr Furio Pietribiasi is a Director of the Manager and is a non-executive Director of Tenax Capital Limited, Delegate Investment Manager of CHALLENGE Financial Equity Fund. The Manager and Tenax Capital Limited are considered to be related parties by virtue of the common directorship of Mr Furio Pietribiasi.

Mr Furio Pietribiasi is 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 24 – Connected Persons

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

Note 25 – Changes to the Prospectus/Trust Deed

On April 1, 2020, the Prospectus was updated (non-material change) with increasing the investment limit into Collective Investment Schemes (CIS) from 10% to 20% for the following CHALLENGE Sub-Funds: CHALLENGE Counter Cyclical Equity Fund, CHALLENGE Cyclical Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE Energy Equity Fund, CHALLENGE European Equity Fund, CHALLENGE Financial Equity Fund, CHALLENGE Germany Equity Fund, CHALLENGE International Equity Fund, CHALLENGE Italian Equity Fund, CHALLENGE North American Equity Fund, CHALLENGE Spain Equity Fund, CHALLENGE Technology Equity Fund, CHALLENGE Pacific Equity Fund, CHALLENGE Euro Bond Fund, CHALLENGE Euro Income Fund, CHALLENGE International Bond Fund, CHALLENGE International Income Fund. Copies of the most recent Prospectus and Trust Deed are available at www.mifl.ie.

Note 26 – Significant Events that Took Place During the Financial Period

Due to mandatory audit firm rotation after a period of 10 years, on May 27, 2020 the Board approved the appointment of PricewaterhouseCoopers, following the Mediolanum International Funds Limited Annual General Meeting dated February 27, 2020, in order to replace Deloitte Ireland LLP as independent auditor with effective date January 1, 2020.

John Corrigan was appointed as a Director of the Manager effective February 24, 2020.

The NAV of the sub-fund in the Financial Statements CHALLENGE Solidity and Return as of December 31, 2019 differs from the originally published NAV. A Swap had been incorrectly accounted for resulting in an NAV overstatement of EUR 320,059.

In March 2020, the World Health Organisation declared COVID 19 a pandemic. To deal with the virus, the majority of governments around the world closed large parts of their economies and enforced a lockdown of their citizens to contain the spread.

In the weeks and months that followed, there has been a gradual reopening of these economies, although this has been limited and very restricted in certain sectors. Recognising the potentially significant impact on economies, Central Banks around the world have stepped in to provide unprecedented financial supports to governments and their economies. As a result of these and other actions, equity markets have been strong, recovering much of their YTD losses and bond yields have in many instances returned to negative territory. While governments have shown they can be successful in managing the virus through strict social distancing measures, COVID has not gone away. Due to the restrictions, almost all economies are dealing with the economic consequences, and while the full impact of the pandemic restrictions is not yet known, it has triggered a period of economic decline globally. The bounce from recent lows in many sectors of the market caused by substantial stimulus and an anticipated economic recovery has yet to feed through to the actual economy, failure to do so could lead to future market volatility.

Should another wave of COVID emerge, it could potentially have an adverse impact on the value of a Fund's investments and the ability of the Investment 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 Investment Manager's ability to implement a Fund's investment policy. Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Fund may in certain circumstances be interrupted as a result of the pandemic.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 26 – Significant Events that Took Place During the Financial Period (continued)

Effective March 30, 2020 TREA Asset Management SGIC S.A. was terminated as a Delegate Investment Manager for CHALLENGE European Equity Fund.

Effective April 1, 2020, MFS International (U.K.) Limited was appointed as a Delegate Investment Manager for CHALLENGE European Equity Fund.

Effective April 14, 2020, Wellington Management was appointed as Delegate Investment Manager for CHALLENGE Provident Fund 1.

Effective May 27, 2020, FIL (Luxembourg) S.A. was appointed as a Delegate Investment Manager for CHALLENGE Pacific Equity Fund.

Note 27 – Subsequent Events

Dividends have been declared ex-date July 17, 2020 in respect of B units of the following Sub-Funds.

Sub-Fund name (EUR)	July 17, 2020			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE International Bond Fund	0.018	0.020	0.035	0.036
CHALLENGE Euro Bond Fund	0.013	-	0.024	-
CHALLENGE Solidity and Return	0.019	-	0.036	-
CHALLENGE International Income Fund	0.015	0.014	0.030	0.027
CHALLENGE Euro Income Fund	0.002	-	0.004	-

Effective August 17 2020, Schroders Investment Management Limited (U.K.) was appointed a Delegate Investment Manager for CHALLENGE Provident Fund 1.

Effective August 1, 2020, Mr Andrew Bates resigned as Partner in Dillon Eustace. He is now a Consultant to Dillon Eustace.

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

APPENDIX – Additional Information

1) Securities Financing Transactions Regulation Disclosures

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 Spain Equity Fund, CHALLENGE Pacific Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE Energy Equity Fund, CHALLENGE Technology Fund, CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1 and CHALLENGE Provident Fund 2.

Sub-Fund	Market Value of Loans (EUR)	Collateral (EUR)	Total net assets (EUR)	(%) of net assets
CHALLENGE North American Equity Fund	2,544,899	2,594,958	1,536,306,407	0.17
CHALLENGE European Equity Fund	765,713	811,321	800,562,467	0.10
CHALLENGE Italian Equity Fund	8,473,587	9,258,133	198,008,728	4.68
CHALLENGE Spain Equity Fund	18,000	21,001	68,370,992	0.03
CHALLENGE Pacific Equity Fund	1,945,651	2,118,898	479,015,741	0.44
CHALLENGE Emerging Market Equity Fund	428,058	443,100	503,847,625	0.09
CHALLENGE Energy Equity Fund	4,668,398	4,843,076	200,399,217	2.42
CHALLENGE Technology Fund	5,611,179	5,910,642	1,098,360,556	0.54
CHALLENGE International Equity Fund	4,498,092	4,704,786	1,263,877,104	0.37
CHALLENGE Provident Fund 1	12,972,733	13,742,400	2,242,908,982	0.61
CHALLENGE Provident Fund 2	19,800,295	20,951,702	397,996,505	5.26

APPENDIX – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

Securities Lending (continued)

Top 10 Largest Collateral Counterparties	Rank	Value of Collateral (in EUR)
Citigroup Global Markets Limited	1	23,719,656
Barclays Capital Securities Ltd. London	2	13,503,072
UBS AG	3	9,295,492
Morgan Stanley & Co. International Plc	4	6,984,763
Goldman Sachs International Limited	5	5,827,500
Merrill Lynch International	6	4,695,464
Societe Generale International	7	687,232
J.P Morgan Securities Limited	8	686,838

Top 10 Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
United Kingdom Gilt	1	20,715,097
French Republic Government Bond OAT	2	14,843,637
Netherlands Government Bond	3	12,209,988
France Treasury Bill BTF	4	5,195,479
United Kingdom Gilt Inflation Linked	5	2,774,649
United States Treasury Inflation Indexed Bonds	6	2,438,770
United States Treasury Note/Bond	7	2,336,864
Deutsche Bundesrepublik Coupon Strips	8	1,457,521
Kingdom of Belgium Government Bond	9	1,258,823
Deutsche Bundesrepublik Principal Strips	10	1,135,618

Type of Collateral	Value (in EUR)	Proportion (%)
Government Bond	65,400,017	100.00

Collateral Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	5,808,793	8.88
less than 3 months	207	-
less than 1 year	-	-
more than 1 year	59,591,017	91.12

APPENDIX – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

Securities Lending (continued)

Currencies of Collateral	Value (in EUR)	Proportion (%)
CAD	3,809	-
CHF	495,782	0.76
EUR	36,455,178	55.74
GBP	23,489,746	35.92
USD	4,955,502	7.58

Securities Lending Maturity

There is no maturity on the securities lending as all securities are equities.

Countries of Counterparties	Value (in EUR)	Proportion (%)
France	687,232	1.05
Switzerland	9,295,492	14.21
United Kingdom	55,417,293	84.74

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	65,400,017	100.00
Central Counterparty	-	-
Bilateral	-	-

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Safekeeping of Collateral Received

Depository	Amount of collateral assets safe-kept (in EUR)
Bank of New York Mellon	65,400,017

Safekeeping of Collateral Granted

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

APPENDIX – Additional Information (continued)

2) Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Funds, Unitholder data, or proprietary information, or may cause the Fund, the Manager, the Distributors, 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.

3) Fund Distributions

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

During 2020 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.

4) 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 December 31, 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 January 1, 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).

APPENDIX – Additional Information (continued)

4) Mediolanum International Funds Ltd - CRS Data Protection Information Notice (continued)

Unitholders (and relevant Controlling Persons) can obtain more information on the Fund's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Everest Re Group Ltd	4,104	USD	979,314	739,092	0.05
Total Bermuda			979,314	739,092	0.05
CANADA					
Agnico Eagle Mines Ltd	29,210	USD	1,466,447	1,616,862	0.11
Barrick Gold Corp	121,776	USD	2,425,884	2,829,457	0.18
Waste Connections Inc	31,784	USD	2,128,822	2,599,302	0.17
Total Canada			6,021,153	7,045,621	0.46
IRELAND					
Eaton Corp Plc	186,053	USD	13,784,910	14,378,327	0.94
Jazz Pharmaceuticals Plc	45,662	USD	5,773,050	4,449,264	0.29
Johnson Controls International Plc	140,853	USD	3,936,971	4,235,860	0.28
Medtronic Plc	11,307	USD	944,729	907,496	0.06
Seagate Technology Plc	90,448	USD	4,313,235	3,841,185	0.25
Total Ireland			28,752,895	27,812,132	1.82
NETHERLANDS					
ASML Holding NV	34,791	USD	9,318,531	11,285,884	0.72
Mylan NV	336,887	USD	5,621,531	4,789,990	0.31
NXP Semiconductors NV	69,659	USD	6,386,759	6,911,392	0.45
Total Netherlands			21,326,821	22,987,266	1.48
PANAMA					
Carnival Corp	81,643	USD	1,205,910	1,218,184	0.08
Total Panama			1,205,910	1,218,184	0.08
SWITZERLAND					
Chubb Ltd	52,391	USD	6,316,343	5,855,903	0.38
Garmin Ltd	36,364	USD	2,620,013	3,109,015	0.20
Total Switzerland			8,936,356	8,964,918	0.58
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	224,253	USD	8,647,707	11,244,555	0.73
Total Taiwan			8,647,707	11,244,555	0.73

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
AbbVie Inc	291,894	USD	21,201,413	25,031,351	1.63
Adobe Inc	8,584	USD	1,430,069	3,237,892	0.21
Advanced Micro Devices Inc	65,949	USD	2,069,107	2,948,529	0.19
Akamai Technologies Inc	21,044	USD	1,352,264	1,964,618	0.13
Alexion Pharmaceuticals Inc	62,509	USD	5,986,271	6,181,977	0.40
Allstate Corp	73,170	USD	5,751,618	6,209,625	0.40
Alphabet Inc Shs A	26,534	USD	23,134,236	32,965,062	2.15
Alphabet Inc Shs C	6,204	USD	805,168	7,695,531	0.50
Altice USA Inc	190,900	USD	4,419,747	3,843,123	0.25
Altria Group Inc	120,242	USD	3,836,905	4,194,463	0.27
Amazon.com Inc	24,153	USD	27,922,383	57,566,440	3.75
American International Group Inc	49,153	USD	1,205,811	1,340,934	0.09
American Tower Corp	13,492	USD	2,129,303	3,044,878	0.20
Ameriprise Financial Inc	43,197	USD	4,613,450	5,698,655	0.37
AmerisourceBergen Corp	50,400	USD	4,147,539	4,436,329	0.29
Amgen Inc	17,838	USD	3,624,330	3,672,921	0.24
Analog Devices Inc	84,272	USD	7,657,229	8,917,275	0.58
Anthem Inc	11,144	USD	2,891,259	2,569,184	0.17
Apple Inc	168,784	USD	18,319,170	54,297,240	3.53
Applied Materials Inc	130,809	USD	5,095,653	6,869,624	0.45
Arrow Electronics Inc	102,619	USD	7,213,495	6,152,030	0.40
Autodesk Inc	5,175	USD	1,068,868	1,068,362	0.07
AutoZone Inc	1,326	USD	1,344,653	1,329,915	0.09
AvalonBay Communities Inc	14,764	USD	2,516,760	2,008,618	0.13
Bank of America Corp	26,003	USD	574,721	540,824	0.04
Bank of New York Mellon Corp	158,521	USD	5,846,563	5,208,386	0.34
Baxter International Inc	89,689	USD	6,856,984	6,717,504	0.44
Becton Dickinson and Co	7,005	USD	1,465,008	1,451,143	0.09
Berkshire Hathaway Inc Shs B	45,140	USD	5,773,982	7,112,179	0.46
Best Buy Co Inc	88,203	USD	5,602,502	6,770,910	0.44
Biogen Inc	38,890	USD	9,338,762	9,003,211	0.59
Bio-Rad Laboratories Inc	2,235	USD	691,529	859,221	0.06
Booz Allen Hamilton Holding Corp	45,543	USD	3,011,422	3,068,868	0.20
Boston Properties Inc	3,693	USD	431,051	294,461	0.02
Boston Scientific Corp	495,739	USD	15,663,966	15,274,192	0.99
Bristol-Myers Squibb Co	226,114	USD	11,214,239	11,621,367	0.76
Broadcom Inc	3,638	USD	1,009,195	1,002,116	0.07
Cadence Design Systems Inc	8,088	USD	474,112	676,253	0.04
Campbell Soup Co	13,358	USD	582,272	584,992	0.04
Cardinal Health Inc	102,701	USD	4,734,323	4,746,017	0.31
CBRE Group Inc	11,947	USD	528,043	469,976	0.03
CDK Global Inc	37,592	USD	1,481,462	1,371,510	0.09
Charter Communications Inc	10,922	USD	3,279,280	4,945,492	0.32
Chevron Corp	40,722	USD	3,444,439	3,174,549	0.21
Cigna Corp	80,632	USD	13,916,371	13,447,032	0.88
Cisco Systems Inc	289,315	USD	10,150,731	11,872,565	0.77
Citigroup Inc	32,730	USD	2,189,656	1,463,624	0.10
CME Group Inc	14,327	USD	2,332,880	2,063,949	0.13
Coca-Cola Co	304,688	USD	12,472,356	12,018,459	0.78
Cognizant Technology Solutions Corp	50,001	USD	2,574,325	2,511,610	0.16
Comcast Corp	168,507	USD	6,119,582	5,834,664	0.38

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Constellation Brands Inc	88,793	USD	13,139,722	13,751,624	0.90
Crown Castle International Corp	9,844	USD	1,034,650	1,420,666	0.09
Crown Holdings Inc	131,447	USD	6,531,038	7,591,573	0.49
CVS Health Corp	30,518	USD	1,779,744	1,748,150	0.11
Darden Restaurants Inc	38,777	USD	2,657,844	2,642,256	0.17
Diamondback Energy Inc	53,489	USD	3,976,222	1,970,522	0.13
Digital Realty Trust Inc	3,986	USD	399,201	496,673	0.03
Dollar General Corp	7,790	USD	1,076,831	1,316,251	0.09
Dominion Energy Inc	42,151	USD	3,089,331	3,021,334	0.20
Domino's Pizza Inc	6,056	USD	2,020,918	1,987,990	0.13
DR Horton Inc	26,584	USD	1,504,561	1,291,142	0.08
DuPont de Nemours Inc	24,273	USD	1,365,268	1,132,495	0.07
Eastman Chemical Co	110,456	USD	6,842,120	6,808,474	0.44
eBay Inc	28,847	USD	1,252,687	1,316,148	0.09
Electronic Arts Inc	49,362	USD	4,123,958	5,736,368	0.37
Eli Lilly and Co	58,410	USD	6,833,518	8,451,427	0.55
Equinix Inc	4,735	USD	1,625,572	2,900,619	0.19
Equity Residential	11,421	USD	742,453	585,674	0.04
Exelon Corp	92,308	USD	3,890,883	2,954,086	0.19
Exxon Mobil Corp	139,197	USD	5,755,196	5,485,694	0.36
Facebook Inc	100,435	USD	17,911,080	19,704,765	1.28
Fidelity National Financial Inc	44,392	USD	1,781,082	1,205,129	0.08
FleetCor Technologies Inc	36,020	USD	8,786,826	7,883,979	0.51
Gartner Inc	1,866	USD	201,154	197,882	0.01
General Dynamics Corp	7,113	USD	1,146,459	944,563	0.06
General Electric Co	264,808	USD	1,654,376	1,601,187	0.10
General Motors Co	71,269	USD	2,222,890	1,603,331	0.10
Gilead Sciences Inc	101,975	USD	7,518,081	6,760,854	0.44
Hartford Financial Services Group Inc	11,013	USD	590,752	375,359	0.02
HD Supply Holdings Inc	11,739	USD	295,822	351,356	0.02
Home Depot Inc	32,008	USD	5,899,626	7,004,988	0.46
Howmet Aerospace Inc	65,646	USD	758,155	946,806	0.06
HP Inc	390,963	USD	5,624,049	5,955,181	0.39
Humana Inc	16,111	USD	4,569,598	5,434,705	0.35
Huntington Bancshares Inc	580,648	USD	6,624,737	4,579,715	0.30
Huntington Ingalls Industries Inc	5,781	USD	1,138,701	911,975	0.06
Intel Corp	201,139	USD	6,811,852	10,421,812	0.68
International Business Machines Corp	64,586	USD	7,430,989	6,877,267	0.45
International Paper Co	86,093	USD	2,921,458	2,680,167	0.17
Intuit Inc	13,386	USD	2,206,009	3,427,083	0.22
Intuitive Surgical Inc	9,930	USD	4,698,373	4,889,682	0.32
Johnson & Johnson	85,385	USD	8,412,562	10,556,580	0.69
JPMorgan Chase & Co	72,650	USD	6,149,512	6,007,869	0.39
KeyCorp	445,113	USD	6,551,644	4,698,107	0.31
Kinder Morgan Inc	14,853	USD	232,586	193,619	0.01
Kroger Co	80,801	USD	2,322,745	2,452,195	0.16
L3Harris Technologies Inc	14,497	USD	2,412,459	2,253,313	0.15
Lam Research Corp	8,768	USD	1,654,619	2,404,924	0.16
Leidos Holdings Inc	113,692	USD	8,532,374	9,321,005	0.61
LKQ Corp	32,104	USD	786,662	737,370	0.05
Lockheed Martin Corp	9,898	USD	3,154,713	3,234,497	0.21
Lowe's Cos Inc	66,993	USD	7,236,677	7,953,855	0.52
M&T Bank Corp	29,784	USD	2,911,970	2,709,851	0.18

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ManpowerGroup Inc	6,780	USD	517,595	416,410	0.03
Marsh & McLennan Cos Inc	28,837	USD	2,687,704	2,699,590	0.18
Mastercard Inc	119,151	USD	24,430,002	31,035,837	2.02
Maxim Integrated Products Inc	4,998	USD	268,415	264,877	0.02
McDonald's Corp	86,994	USD	15,218,748	14,140,587	0.92
McKesson Corp	46,322	USD	5,823,397	6,251,369	0.41
Merck & Co Inc	170,413	USD	10,353,641	11,534,624	0.75
MetLife Inc	60,667	USD	2,483,377	1,918,838	0.11
Micron Technology Inc	147,220	USD	5,883,545	6,433,511	0.42
Microsoft Corp	441,111	USD	29,581,945	77,835,734	5.07
Mondelez International Inc	61,670	USD	2,980,874	2,773,669	0.18
Morgan Stanley	137,778	USD	5,649,681	5,787,509	0.38
NetApp Inc	3,864	USD	145,150	151,247	0.01
Netflix Inc	26,182	USD	8,173,778	10,412,269	0.68
Newell Brands Inc	11,847	USD	180,056	164,230	0.01
Newmont Corp	52,425	USD	2,611,559	2,775,551	0.18
NextEra Energy Inc	73,867	USD	13,053,216	15,648,297	1.02
Norfolk Southern Corp	95,632	USD	13,825,799	14,684,095	0.96
Northrop Grumman Corp	61,185	USD	17,226,316	16,812,546	1.09
NortonLifeLock Inc	260,925	USD	4,654,056	4,508,068	0.29
NRG Energy Inc	129,366	USD	4,198,149	3,789,184	0.25
NVIDIA Corp	716	USD	192,318	234,294	0.02
Omnicom Group Inc	5,772	USD	270,714	278,643	0.02
Oracle Corp	126,667	USD	5,598,996	6,167,779	0.40
O'Reilly Automotive Inc	32,467	USD	10,329,541	12,194,323	0.79
People's United Financial Inc	232,346	USD	2,637,753	2,336,683	0.15
PepsiCo Inc	8,537	USD	947,104	995,047	0.05
Pfizer Inc	271,910	USD	8,295,553	7,891,822	0.51
Philip Morris International Inc	94,058	USD	6,124,191	5,897,234	0.38
Pioneer Natural Resources Co	72,166	USD	5,463,766	6,060,250	0.39
Procter & Gamble Co	77,412	USD	7,031,432	8,099,143	0.53
Progressive Corp	76,356	USD	5,068,368	5,323,057	0.35
Prologis Inc	217,769	USD	14,429,881	17,654,276	1.15
Public Storage	4,601	USD	865,985	781,835	0.05
PulteGroup Inc	50,761	USD	1,212,109	1,512,087	0.10
Qorvo Inc	43,697	USD	4,305,053	4,174,256	0.27
QUALCOMM Inc	71,757	USD	5,041,776	5,679,434	0.37
Quest Diagnostics Inc	66,745	USD	6,331,615	6,553,426	0.43
Realty Income Corp	9,776	USD	597,189	519,660	0.03
Regeneron Pharmaceuticals Inc	4,301	USD	1,843,367	2,336,255	0.15
Robert Half International Inc	19,031	USD	999,789	877,091	0.06
Ross Stores Inc	62,956	USD	5,395,114	4,771,803	0.31
salesforce.com Inc	84,509	USD	10,847,526	13,776,485	0.90
SBA Communications Corp	2,928	USD	536,953	752,907	0.05
Simon Property Group Inc	14,953	USD	2,410,438	905,876	0.06
Skyworks Solutions Inc	39,441	USD	3,469,750	4,418,963	0.29
SS&C Technologies Holdings Inc	29,147	USD	1,549,575	1,435,579	0.09
Stanley Black & Decker Inc	36,455	USD	3,203,132	4,412,462	0.29
State Street Corp	45,618	USD	2,685,366	2,497,105	0.16
Steel Dynamics Inc	11,508	USD	300,269	263,397	0.02
SVB Financial Group	28,476	USD	5,468,192	5,238,662	0.34
Synchrony Financial	14,951	USD	422,437	291,814	0.02

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Target Corp	79,986	USD	7,856,562	8,433,167	0.55
Texas Instruments Inc	100,116	USD	11,009,457	11,107,481	0.72
TJX Cos Inc	51,482	USD	2,175,294	2,324,152	0.15
T-Mobile US Inc	33,444	USD	2,933,794	3,151,099	0.21
T-Mobile US Inc - Right	33,444	USD	-	6,128	-
Tractor Supply Co	13,687	USD	1,180,673	1,601,766	0.10
Travelers Cos Inc	30,830	USD	3,816,558	3,095,062	0.20
Truist Financial Corp	298,291	USD	10,714,548	9,744,986	0.63
Tyson Foods Inc	101,481	USD	5,944,636	5,347,470	0.35
UnitedHealth Group Inc	55,188	USD	10,778,907	14,219,523	0.93
Universal Health Services Inc	33,887	USD	3,916,653	2,780,325	0.18
US Bancorp	139,646	USD	6,703,064	4,513,723	0.29
VeriSign Inc	19,228	USD	3,096,020	3,489,627	0.23
Verizon Communications Inc	513,536	USD	25,012,405	24,973,576	1.63
Vertex Pharmaceuticals Inc	15,092	USD	3,441,629	3,827,082	0.25
ViacomCBS Inc	108,245	USD	4,196,410	2,218,609	0.14
Visa Inc	19,316	USD	2,961,238	3,287,121	0.21
Vistra Corp	163,963	USD	3,311,023	2,732,231	0.18
Walgreens Boots Alliance Inc	129,261	USD	5,281,061	4,864,241	0.32
Walmart Inc	69,029	USD	6,253,524	7,308,014	0.48
Waste Management Inc	11,410	USD	739,604	1,050,702	0.07
Wayfair Inc	16,644	USD	2,914,808	2,963,390	0.19
Wells Fargo & Co	286,838	USD	9,800,102	6,554,985	0.43
Welltower Inc	7,153	USD	488,614	326,038	0.02
Westrock Co	16,400	USD	424,196	404,677	0.03
Weyerhaeuser Co	28,988	USD	637,705	571,718	0.04
Whirlpool Corp	19,572	USD	2,020,057	2,212,858	0.14
Xcel Energy Inc	141,708	USD	6,646,661	7,870,427	0.51
Yum! Brands Inc	127,477	USD	10,334,328	9,859,460	0.64
Total United States of America			950,700,552	1,121,449,115	73.00
TOTAL LISTED SECURITIES : SHARES			1,026,570,708	1,201,460,883	78.20

2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares Core S&P 500 UCITS ETF	478,437	EUR	126,733,129	129,752,114	8.45
Total Ireland			126,733,129	129,752,114	8.45
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	1,369,358	EUR	13,584,778	13,604,130	0.89
Total Spain			13,584,778	13,604,130	0.89
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			140,317,907	143,356,244	9.34
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,166,888,615	1,344,817,127	87.54

¹ This is related party per note 23.

² UCITS.

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund ²	2,055,959	USD	111,280,361	114,224,018	7.43
Total Luxembourg			111,280,361	114,224,018	7.43
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	-	EUR	1	-	-
Total Spain			1	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			111,280,362	114,224,018	7.43
TOTAL OTHER TRANSFERABLE SECURITIES			111,280,362	114,224,018	7.43
TOTAL INVESTMENTS			1,278,168,977	1,459,041,145	94.97
CASH AND OTHER NET ASSETS				77,265,262	5.03
TOTAL NET ASSETS				1,536,306,407	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,344,817,127	87.18
OTHER TRANSFERABLE SECURITIES	114,224,018	7.41
CASH AND CASH EQUIVALENTS	78,092,260	5.06
OTHER ASSETS	5,405,590	0.35
TOTAL	1,542,538,995	100.00

¹ This is related party per note 23.

² UCITS.

CHALLENGE NORTH AMERICAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	16.77
Internet Software	12.80
Pharmaceuticals and Cosmetics	9.00
Retail	7.19
Banks and Financial Institutions	5.96
Office Equipment and Computers	5.53
Electronic Semiconductor	5.38
Holding and Finance Companies	4.77
News Transmission	3.07
Public Services	2.35
Insurance	2.28
Real Estate Companies	2.13
Biotechnology	2.07
Leisure	1.81
Healthcare Education and Social Services	1.63
Tobacco and Spirits	1.55
Food and Distilleries	1.53
Consumer Goods	1.47
Aerospace Technology	1.36
Petrol	1.10
Mechanics and Machinery	1.00
Transportation	0.96
Construction and Building Material	0.90
Chemicals	0.51
Precious Metals	0.47
Graphic Art and Publishing	0.40
Environmental Services and Recycling	0.24
Other Services	0.21
Forest Products and Paper Industry	0.20
Automobile Industry	0.15
Electronics and Electrical Equipment	0.10
Non-Ferrous Metals	0.06
Mines and Heavy Industries	0.02
TOTAL INVESTMENTS	94.97
CASH AND OTHER NET ASSETS	5.03
TOTAL NET ASSETS	100.00

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
ANDRITZ AG	16,330	EUR	550,865	551,627	0.07
Total Austria			550,865	551,627	0.07
BELGIUM					
Colruyt SA	17,857	EUR	890,449	863,386	0.11
D'ieteren SA/NV	20,139	EUR	909,393	990,839	0.12
KBC Group NV	54,525	EUR	2,550,845	2,797,133	0.35
Proximus SADP	68,013	EUR	1,763,435	1,259,261	0.16
Telenet Group Holding NV	9,803	EUR	412,548	346,242	0.04
UCB SA	20,347	EUR	1,751,089	2,075,394	0.26
Total Belgium			8,277,759	8,332,255	1.04
BERMUDA					
Hiscox Ltd	278,105	GBP	2,638,186	2,366,957	0.30
Total Bermuda			2,638,186	2,366,957	0.30
DENMARK					
Carlsberg A/S	17,876	DKK	1,765,646	2,077,547	0.26
Coloplast A/S	15,491	DKK	1,933,712	2,115,873	0.26
Dfds A/S	35,096	DKK	784,498	984,161	0.12
Genmab A/S	7,419	DKK	2,177,667	2,159,073	0.27
Netcompany Group A/S	6,323	DKK	363,386	366,666	0.05
Novo Nordisk A/S	137,479	DKK	6,732,026	8,021,179	1.00
Novozymes A/S	8,528	DKK	366,746	432,858	0.05
Orsted A/S	23,829	DKK	2,220,142	2,463,114	0.31
Pandora A/S	42,435	DKK	1,603,242	2,033,752	0.25
Royal Unibrew A/S	15,556	DKK	1,081,857	1,147,950	0.14
Tryg A/S	117,855	DKK	2,900,903	2,944,354	0.37
Total Denmark			21,929,825	24,746,527	3.08
FINLAND					
Elisa Oyj	42,070	EUR	2,303,325	2,270,939	0.28
Kesko Oyj	35,079	EUR	534,545	535,306	0.07
Kone Oyj	35,513	EUR	2,131,962	2,202,516	0.28
Orion Oyj	36,343	EUR	1,422,749	1,593,641	0.20
Valmet Oyj	52,196	EUR	1,170,977	1,209,903	0.15
Total Finland			7,563,558	7,812,305	0.98

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
FRANCE					
Air Liquide SA	43,185	EUR	5,077,209	5,506,088	0.69
AXA SA	162,038	EUR	2,192,486	3,017,148	0.38
BNP Paribas SA	147,324	EUR	4,673,186	5,207,903	0.65
Cie Generale des Etablissements Michelin SCA	32,852	EUR	3,156,919	3,078,232	0.38
Danone SA	128,995	EUR	7,803,659	8,010,590	1.00
Dassault Systemes SE	17,694	EUR	2,445,332	2,671,794	0.33
Eiffage SA	33,380	EUR	2,359,956	2,727,814	0.34
EssilorLuxottica SA	16,965	EUR	1,822,570	1,992,539	0.25
Iliad SA	5,750	EUR	921,148	997,050	0.12
Legrand SA	36,258	EUR	2,179,667	2,453,216	0.31
L'Oreal SA	21,341	EUR	5,085,956	6,088,587	0.76
LVMH Moet Hennessy Louis Vuitton SE	24,478	EUR	8,457,542	9,534,182	1.19
Sanofi	62,109	EUR	5,295,719	5,685,457	0.71
Sartorius Stedim Biotech	5,853	EUR	1,094,935	1,271,272	0.16
Schneider Electric SE	63,618	EUR	5,452,453	6,272,735	0.78
TOTAL SA	70,377	EUR	3,083,050	2,431,525	0.30
Ubisoft Entertainment SA	17,017	EUR	1,154,885	1,187,446	0.15
Vivendi SA	60,988	EUR	1,148,183	1,414,922	0.18
Total France			63,404,855	69,548,500	8.68
GERMANY					
Adidas AG	16,498	EUR	3,567,276	3,817,637	0.48
Allianz SE	10,560	EUR	1,586,578	1,903,123	0.24
Aurubis AG	16,842	EUR	776,328	918,563	0.11
Bayer AG	84,913	EUR	4,862,160	5,680,679	0.71
CTS Eventim AG & Co KGaA	74,300	EUR	2,978,220	2,760,988	0.34
Deutsche Boerse AG	43,254	EUR	6,271,049	6,907,664	0.86
Deutsche Post AG	101,310	EUR	2,927,769	3,228,750	0.40
Deutsche Telekom AG	338,687	EUR	4,048,094	5,014,262	0.63
E.ON SE	236,752	EUR	2,191,496	2,347,159	0.29
Fresenius SE & Co KGaA	74,879	EUR	2,829,648	3,310,401	0.41
GEA Group AG	54,765	EUR	1,208,312	1,560,803	0.19
HelloFresh SE	43,603	EUR	1,585,174	2,033,644	0.25
LEG Immobilien AG	21,108	EUR	2,163,606	2,389,848	0.30
Merck KGaA	19,122	EUR	1,780,065	1,992,512	0.25
MTU Aero Engines AG	8,512	EUR	1,250,078	1,306,166	0.16
Porsche Automobil Holding SE / preference	33,052	EUR	2,228,632	1,686,313	0.21
SAP SE	45,808	EUR	4,730,672	5,608,732	0.70
Sartorius AG	3,057	EUR	960,984	872,468	0.11
Scout24 AG	59,135	EUR	3,402,347	4,071,445	0.51
Siemens AG	15,577	EUR	1,532,827	1,615,335	0.20
Software AG	13,343	EUR	472,555	462,468	0.06
Symrise AG	40,915	EUR	3,532,673	4,206,062	0.53
TAG Immobilien AG	54,286	EUR	904,178	1,149,777	0.14
Telefonica Deutschland Holding AG	163,187	EUR	369,721	426,081	0.05
United Internet AG	44,581	EUR	1,642,255	1,628,544	0.20
Total Germany			59,802,697	66,899,424	8.33

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
AIB Group Plc	993,478	EUR	1,097,787	1,117,663	0.14
CRH Plc	64,343	GBP	2,235,215	1,971,645	0.25
DCC Plc	43,207	GBP	3,070,119	3,172,086	0.40
Flutter Entertainment Plc	60,420	GBP	6,094,428	7,131,547	0.89
Kerry Group Plc	13,597	EUR	1,530,464	1,509,267	0.19
Linde Plc	51,595	EUR	8,732,863	9,712,759	1.21
Origin Enterprises Plc	428,564	EUR	1,593,529	1,169,980	0.15
Ryanair Holdings Plc	31,596	USD	1,709,138	1,898,401	0.24
Total Produce Plc	1,495,561	EUR	1,892,072	1,698,957	0.21
Total Ireland			27,955,615	29,382,305	3.68
ITALY					
Buzzi Unicem SpA	29,452	EUR	662,481	572,694	0.07
DiaSorin SpA	12,354	EUR	2,014,923	2,096,474	0.26
Enel SpA	755,922	EUR	4,562,158	5,838,741	0.73
Eni SpA	262,120	EUR	2,215,079	2,260,785	0.28
Hera SpA	338,639	EUR	1,110,567	1,148,663	0.14
Iren SpA	150,650	EUR	412,895	337,155	0.04
Italgas SpA	222,528	EUR	1,073,762	1,159,371	0.14
Total Italy			12,051,865	13,413,883	1.66
JERSEY					
Centamin Plc	445,274	GBP	814,116	849,315	0.11
Experian Plc	133,920	GBP	3,687,546	4,165,033	0.52
Total Jersey			4,501,662	5,014,348	0.63
LUXEMBOURG					
Aroundtown SA	438,992	EUR	2,181,995	2,238,859	0.28
Eurofins Scientific SE	2,713	EUR	1,304,332	1,512,226	0.19
Total Luxembourg			3,486,327	3,751,085	0.47
NETHERLANDS					
ABN AMRO Bank NV	323,181	EUR	2,597,713	2,502,714	0.31
Akzo Nobel NV	30,989	EUR	1,794,917	2,493,995	0.31
Altice Europe NV	382,447	EUR	2,008,374	1,328,621	0.17
ASM International NV	14,097	EUR	1,115,879	1,831,905	0.23
ASML Holding NV	16,730	EUR	4,889,386	5,390,406	0.67
Euronext NV	68,418	EUR	5,078,788	6,058,414	0.76
Heineken Holding NV	18,100	EUR	1,482,363	1,312,250	0.16
Heineken NV	7,849	EUR	772,576	644,403	0.08
Just Eat Takeaway.com NV	68,000	EUR	5,182,817	6,381,120	0.80
Koninklijke Ahold Delhaize NV	86,109	EUR	1,585,696	2,076,949	0.26
Koninklijke KPN NV	2,397,335	EUR	5,648,555	5,633,737	0.70
Koninklijke Philips NV	108,599	EUR	4,598,270	4,511,746	0.56
Koninklijke Vopak NV	29,156	EUR	1,413,756	1,393,657	0.17
Prosus NV	35,369	EUR	2,398,534	2,811,836	0.35
Signify NV	24,448	EUR	704,464	542,257	0.07
Unilever NV	41,102	EUR	1,922,323	1,965,909	0.25
Wolters Kluwer NV	65,020	EUR	3,597,398	4,446,068	0.56
Total Netherlands			46,791,809	51,325,987	6.41

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY					
Orkla ASA	197,721	NOK	1,553,231	1,525,953	0.19
Salmar ASA	21,135	NOK	661,001	870,612	0.11
Yara International ASA	47,612	NOK	1,517,827	1,464,408	0.18
Total Norway			3,732,059	3,860,973	0.48
PORTUGAL					
Galp Energia SGPS SA	200,235	EUR	2,031,509	2,088,451	0.26
Jeronimo Martins SGPS SA	171,750	EUR	2,732,007	2,707,639	0.34
Total Portugal			4,763,516	4,796,090	0.60
SPAIN					
Acerinox SA	63,150	EUR	688,826	462,890	0.06
Amadeus IT Group SA	63,580	EUR	2,910,138	2,990,167	0.37
Bankia SA	832,935	EUR	839,452	818,609	0.10
Cellnex Telecom SA	63,689	EUR	2,956,425	3,458,313	0.43
Endesa SA	94,848	EUR	2,104,171	2,077,171	0.26
Iberdrola SA	798,875	EUR	7,270,927	8,132,547	1.02
Industria de Diseno Textil SA	112,351	EUR	2,553,081	2,686,312	0.34
Repsol SA	291,559	EUR	3,580,838	2,293,403	0.29
Repsol SA	291,559	EUR	-	122,162	0.02
Right Telefonica SA	486,839	EUR	-	87,922	0.01
Telefonica SA	228,547	EUR	1,725,806	986,866	0.12
Viscofan SA	11,456	EUR	546,784	667,885	0.08
Total Spain			25,176,448	24,784,247	3.10
SWEDEN					
Atlas Copco (ATCO A)	56,712	SEK	1,744,058	2,141,302	0.27
Axfood AB	45,532	SEK	739,775	886,755	0.11
Epiroc AB	148,179	SEK	1,390,306	1,657,948	0.21
Essity AB	158,155	SEK	4,265,701	4,532,629	0.57
Evolution Gaming Group AB	20,658	SEK	1,135,153	1,103,628	0.14
Getinge AB	103,852	SEK	1,395,426	1,720,168	0.21
Hennes & Mauritz AB	67,896	SEK	952,177	878,294	0.11
ICA Gruppen AB	32,082	SEK	1,265,186	1,361,413	0.17
Saab AB	138,946	SEK	3,090,649	3,113,262	0.39
Skanska AB	28,941	SEK	559,918	518,879	0.07
SKF AB	100,248	SEK	1,605,619	1,670,522	0.21
Swedish Match AB	33,335	SEK	1,355,253	2,077,482	0.26
Tele2 AB	240,584	SEK	2,776,136	2,857,220	0.36
Telefonaktiebolaget LM Ericsson	263,033	SEK	1,896,812	2,160,564	0.27
Total Sweden			24,172,169	26,680,066	3.35

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
SWITZERLAND					
Baloise Holding AG	5,188	CHF	751,426	683,760	0.09
Bucher Industries AG	1,753	CHF	435,283	447,639	0.06
Cie Financiere Richemont SA	37,241	CHF	1,949,542	2,105,520	0.26
Coca-Cola HBC AG	93,948	GBP	2,235,711	2,099,932	0.26
EMS-Chemie Holding AG	1,413	CHF	791,425	964,208	0.12
Galenica AG	11,732	CHF	591,747	744,016	0.09
Geberit AG	4,580	CHF	2,239,565	2,023,097	0.25
Julius Baer Group Ltd	72,266	CHF	2,475,444	2,709,179	0.34
LafargeHolcim Ltd	126,288	CHF	5,119,192	4,879,810	0.61
Logitech International SA	38,784	CHF	2,155,964	2,202,923	0.28
Nestle SA	138,578	CHF	12,980,199	13,609,863	1.70
Novartis AG	137,745	CHF	10,728,192	10,749,464	1.34
PSP Swiss Property AG	12,092	CHF	1,216,554	1,200,922	0.15
Roche Holding AG Genusschein	56,323	CHF	15,712,668	17,474,509	2.18
Schindler Holding AG	11,398	CHF	2,312,473	2,402,693	0.30
SIG Combibloc Group AG	40,987	CHF	630,346	578,944	0.07
Sonova Holding AG	10,415	CHF	2,139,042	1,861,086	0.23
Sunrise Communications Group AG	15,465	CHF	1,071,990	1,213,096	0.15
Swiss Prime Site AG	14,236	CHF	1,557,463	1,157,335	0.15
Swisscom AG	4,053	CHF	1,716,383	1,877,566	0.24
Tecan Group AG	1,399	CHF	415,858	441,577	0.06
UBS Group AG	314,870	CHF	2,808,020	3,190,512	0.40
VAT Group AG	11,142	CHF	1,517,848	1,771,976	0.22
Total Switzerland			73,552,335	76,389,627	9.55
UNITED KINGDOM					
3i Group Plc	333,042	GBP	3,125,868	3,072,131	0.38
Associated British Foods Plc	134,608	GBP	2,776,892	2,823,014	0.35
Auto Trader Group Plc	210,545	GBP	1,173,970	1,228,781	0.15
Avast Plc	238,064	GBP	1,305,035	1,356,925	0.17
BAE Systems Plc	568,922	GBP	3,240,927	3,076,433	0.38
Beazley Plc	503,191	GBP	2,273,393	2,283,505	0.29
BHP Group Plc	117,472	GBP	1,931,857	2,113,409	0.26
BP Plc	1,135,492	GBP	3,960,994	3,900,610	0.49
British American Tobacco Plc	317,572	GBP	9,588,333	10,879,697	1.36
Burberry Group Plc	85,643	GBP	1,365,222	1,478,933	0.18
Cairn Energy Plc	687,012	GBP	729,485	869,357	0.11
Compass Group Plc	249,908	GBP	3,172,181	3,047,879	0.38
ConvaTec Group Plc	299,624	GBP	705,114	639,978	0.08
Cranswick Plc	9,643	GBP	426,194	377,854	0.05
Croda International Plc	54,283	GBP	2,749,129	3,138,452	0.39
Diageo Plc	158,762	GBP	4,944,625	4,676,991	0.58
Dialog Semiconductor Plc	29,378	EUR	902,676	1,133,991	0.14
GlaxoSmithKline Plc	351,616	GBP	6,764,282	6,384,136	0.80
Greggs Plc	65,269	GBP	1,189,079	1,168,399	0.15
Hikma Pharmaceuticals Plc	57,104	GBP	1,225,035	1,412,815	0.18
IG Group Holdings Plc	402,692	GBP	3,259,492	3,577,996	0.45
Imperial Brands Plc	218,263	GBP	3,252,282	3,661,948	0.46
Inchcape Plc	50,849	GBP	391,230	270,361	0.03
London Stock Exchange Group Plc	45,082	GBP	4,002,444	4,112,341	0.51

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Moneysupermarket.com Group Plc	647,419	GBP	2,193,685	2,296,740	0.29
National Grid Plc	205,479	GBP	2,216,312	2,191,761	0.27
Reckitt Benckiser Group Plc	41,414	GBP	2,972,962	3,352,176	0.42
Rightmove Plc	200,266	GBP	997,900	1,190,637	0.15
Rolls-Royce Holdings Plc	346,900	GBP	1,336,843	1,095,919	0.14
Royal Dutch Shell Plc B shs	150,829	GBP	3,637,288	2,090,922	0.26
RSA Insurance Group Plc	266,244	GBP	1,238,845	1,215,489	0.15
Sage Group Plc	456,876	GBP	3,165,660	3,340,247	0.42
Smiths Group Plc	144,705	GBP	2,217,142	2,048,963	0.26
Tate & Lyle Plc	187,157	GBP	1,435,187	1,372,807	0.17
Tesco Plc	3,022,925	GBP	7,809,030	7,653,821	0.96
Vodafone Group Plc	7,841,217	GBP	11,797,324	10,931,761	1.37
WH Smith Plc	129,966	GBP	1,633,218	1,485,822	0.19
Wm Morrison Supermarkets Plc	726,786	GBP	1,563,732	1,517,881	0.19
Total United Kingdom			108,670,867	108,470,882	13.56
TOTAL LISTED SECURITIES : SHARES			499,022,417	528,127,088	65.97
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Plc - iShares Core FTSE 100 UCITS ETF	3,614,288	GBP	24,477,356	24,062,563	3.01
Total Ireland			24,477,356	24,062,563	3.01
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	539,364	EUR	5,350,802	5,358,410	0.67
Total Spain			5,350,802	5,358,410	0.67
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			29,828,158	29,420,973	3.68
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			528,850,575	557,548,061	69.65
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund ²	1,475,117	EUR	27,770,748	27,968,225	3.49
Eleva UCITS Fund - Eleva European Selection Fund ²	69,776	EUR	69,775,650	76,458,064	9.55
Memnon Fund – European ²	132,732	EUR	27,850,392	27,523,269	3.44
Total Luxembourg			125,396,790	131,949,558	16.48
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			125,396,790	131,949,558	16.48
TOTAL OTHER TRANSFERABLE SECURITIES			125,396,790	131,949,558	16.48
TOTAL INVESTMENTS			654,247,365	689,497,619	86.13
CASH AND OTHER NET ASSETS				111,064,848	13.87
TOTAL NET ASSETS				800,562,467	100.00

¹ This is related party per note 23.

² UCITS.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	557,548,061	68.53
OTHER TRANSFERABLE SECURITIES	131,949,558	16.22
CASH AND CASH EQUIVALENTS	119,812,076	14.73
OTHER ASSETS	4,257,112	0.52
TOTAL	813,566,807	100.00

CHALLENGE EUROPEAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	20.16
Pharmaceuticals and Cosmetics	10.37
Holding and Finance Companies	7.21
News Transmission	4.98
Food and Distilleries	4.43
Internet Software	3.36
Tobacco and Spirits	3.30
Public Services	3.06
Retail	2.83
Chemicals	2.80
Petrol	2.15
Textile	1.85
Banks and Financial Institutions	1.75
Mechanics and Machinery	1.64
Electronic Semiconductor	1.60
Construction and Building Material	1.59
Insurance	1.52
Electronics and Electrical Equipment	1.36
Aerospace Technology	1.33
Leisure	1.27
Other Services	1.14
Graphic Art and Publishing	1.08
Real Estate Companies	1.02
Transportation	0.93
Consumer Goods	0.92
Agriculture and Fishing	0.44
Mines and Heavy Industries	0.43
Automobile Industry	0.39
Tires and Rubber	0.38
Office Equipment and Computers	0.28
Biotechnology	0.27
Forest Products and Paper Industry	0.15
Non-Ferrous Metals	0.11
Business Houses	0.03
TOTAL INVESTMENTS	86.13
CASH AND OTHER NET ASSETS	13.87
TOTAL NET ASSETS	100.00

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
ITALY					
A2A SpA	2,500,000	EUR	3,983,860	3,143,750	1.59
ACEA SpA	40,000	EUR	508,505	693,600	0.35
Aeffe SpA	12,810	EUR	33,672	12,425	0.01
Amplifon SpA	100,000	EUR	2,273,805	2,352,000	1.19
Anima Holding SpA	300,000	EUR	1,188,243	1,161,000	0.59
Antares Vision SpA	8,589	EUR	94,456	100,491	0.05
Aquafil SpA	208,617	EUR	1,429,324	804,219	0.41
Arnoldo Mondadori Editore SpA	150,000	EUR	251,309	148,500	0.07
Arterra Bioscience SpA	4,500	EUR	16,329	13,499	0.01
Ascopiave SpA	100,000	EUR	298,897	374,000	0.19
Assicurazioni Generali SpA	450,000	EUR	6,522,369	6,039,000	3.05
ASTM SpA	100,311	EUR	1,930,024	1,989,167	1.00
Atlantia SpA	403,611	EUR	5,619,362	5,890,703	2.97
Autogrill SpA	200,000	EUR	1,823,871	942,400	0.48
Avio SpA	126,932	EUR	1,652,194	1,959,830	0.99
Banca Farmafactoring SpA	175,000	EUR	935,281	874,125	0.44
Banca Generali SpA	30,000	EUR	624,148	797,400	0.40
Banca IFIS SpA	60,000	EUR	831,155	509,700	0.26
Banca Mediolanum SpA ¹	267,667	EUR	1,428,926	1,702,362	0.86
Banca Popolare di Sondrio SCPA	500,000	EUR	1,324,554	856,000	0.43
Banco BPM SpA	500,000	EUR	1,240,271	680,751	0.34
Be Shaping The Future SpA	150,000	EUR	193,423	157,500	0.08
Biesse SpA	7,457	EUR	301,496	83,817	0.04
Brunello Cucinelli SpA	28,633	EUR	989,149	753,048	0.38
Buzzi Unicem SpA	100,000	EUR	1,716,820	1,944,500	0.98
Buzzi Unicem SpA Di Risp / non convertible stock	4,204	EUR	57,927	46,748	0.02
Cairo Communication SpA	400,000	EUR	1,088,421	595,200	0.30
Carel Industries SpA	20,627	EUR	149,089	330,857	0.17
Carraro SpA	97,316	EUR	365,122	142,665	0.07
Cerved Group SpA	300,000	EUR	2,508,850	1,902,000	0.96
Credito Emiliano SpA	200,000	EUR	1,070,953	894,000	0.45
Credito Valtellinese SpA	50,000	EUR	481,291	263,400	0.13
Cy4gate SPA	120,000	EUR	378,000	478,800	0.24
Danieli & C Officine Meccaniche SpA	18,702	EUR	288,000	215,073	0.11
Danieli & C Officine Meccaniche SpA / non convertible stock	25,000	EUR	242,103	183,000	0.09
Datalogic SpA	150,000	EUR	2,657,623	1,669,500	0.84
Davide Campari-Milano SpA	300,000	EUR	2,334,551	2,257,800	1.14
De' Longhi SpA	25,000	EUR	487,651	581,000	0.29
doValue SpA	70,704	EUR	780,630	556,440	0.28
Emak SpA	386,249	EUR	660,540	265,739	0.13
Enel SpA	2,400,000	EUR	15,625,391	18,537,600	9.36
Eni SpA	900,000	EUR	12,165,166	7,762,500	3.92
ERG SpA	200,000	EUR	3,665,052	3,836,000	1.94
Falck Renewables SpA	350,000	EUR	1,901,157	1,879,500	0.95
Ferrari NV	35,000	EUR	4,480,449	5,316,500	2.68

¹This is related party per note 23.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Fiera Milano SpA	65,000	EUR	349,815	199,550	0.10
Fila SpA	193,738	EUR	2,605,339	1,679,709	0.85
FinecoBank Banca Fineco SpA	200,000	EUR	2,048,050	2,427,000	1.23
Finlogic SpA	30,348	EUR	110,441	191,192	0.10
FNM SpA	1,400,000	EUR	1,127,693	613,200	0.31
Freni Brembo SpA	200,000	EUR	1,413,929	1,684,000	0.85
Garofalo Health Care SpA	92,580	EUR	309,217	446,236	0.23
Gruppo MutuiOnline SpA	22,760	EUR	123,271	432,440	0.22
Guala Closures SpA	153,333	EUR	989,810	964,465	0.49
Hera SpA	600,000	EUR	2,250,041	2,035,200	1.03
H-Farm Spa	459,833	EUR	459,833	137,030	0.07
Illimity Bank SpA	160,000	EUR	1,334,900	1,190,400	0.60
IMA Industria Macchine Automatiche SpA	47,468	EUR	2,829,673	2,525,298	1.28
Immobiliare Grande Distribuzione SIIQ SpA	160,000	EUR	1,590,327	556,000	0.28
Indel B SpA	24,565	EUR	578,412	373,388	0.19
Infrastrutture Wireless Italiane SpA	350,000	EUR	3,230,532	3,127,250	1.58
Interpump Group SpA	60,000	EUR	1,662,579	1,592,400	0.80
Intesa Sanpaolo SpA	5,500,000	EUR	11,865,135	9,361,000	4.73
Iren SpA	1,200,000	EUR	2,487,711	2,685,600	1.36
Italgas SpA	250,000	EUR	1,419,185	1,302,500	0.66
Italia Independent Group SpA	290	EUR	5,207	578	-
Italian Exhibition Group SpA	32,500	EUR	120,250	93,925	0.05
Italmobiliare SpA	50,000	EUR	1,051,872	1,447,500	0.73
Landi Renzo SpA	45,880	EUR	69,598	29,180	0.01
Leonardo SpA	300,000	EUR	2,151,514	1,795,800	0.91
LU-VE SpA	27,566	EUR	323,650	333,549	0.17
Maire Tecnimont SpA	909,066	EUR	2,394,494	1,516,323	0.77
MARR SpA	78,795	EUR	1,258,292	1,046,398	0.53
Massimo Zanetti Beverage Group SpA	25,308	EUR	217,321	113,886	0.06
Mediobanca Banca di Credito Finanziario SpA	400,000	EUR	3,434,477	2,612,000	1.32
Molecular Medicine SPA	649,035	EUR	291,254	325,816	0.16
Moncler SpA	75,000	EUR	2,483,925	2,612,250	1.32
Newlat Food SpA	171,428	EUR	994,282	860,569	0.42
Nexi SpA	400,000	EUR	5,897,678	6,230,000	3.15
Openjobmetis Spa agenzia per il lavoro	12,000	EUR	104,505	73,200	0.04
Orsero SpA	37,870	EUR	469,434	249,185	0.13
Pattern SpA	161,000	EUR	533,768	619,850	0.31
Piaggio & C SpA	300,000	EUR	603,755	642,600	0.31
Piovan SpA	29,426	EUR	179,942	147,424	0.07
Piquadro SpA	49,000	EUR	95,999	71,050	0.04
Poste Italiane SpA	452,478	EUR	3,520,372	3,611,680	1.82
Prysmian SpA	250,000	EUR	5,214,748	5,167,500	2.61
RAI Way SpA	300,195	EUR	1,567,516	1,744,133	0.88
Recordati SpA	25,000	EUR	1,035,612	1,125,000	0.57
SAES Getters SpA	52,933	EUR	1,347,392	1,243,926	0.63
SAES Getters SpA	716	EUR	11,544	11,598	0.01
Safilo Group SpA	1,463,419	EUR	1,621,239	1,055,857	0.53
Saipem SpA	600,000	EUR	1,779,432	1,342,200	0.68
Sanlorenzo SpA	23,227	EUR	374,656	355,373	0.18
Servizi Italia SpA	354,308	EUR	1,107,775	836,167	0.42
Sesa SpA	159	EUR	3,723	8,521	-
Snam SpA	800,000	EUR	3,819,668	3,440,000	1.74

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Sogefi SpA	200,000	EUR	324,374	172,000	0.09
Somec SpA	23,501	EUR	423,018	426,543	0.22
Spactiv Spa	37,097	EUR	370,970	315,325	0.16
Tamburi Investment Partners SpA	73,000	EUR	405,447	419,750	0.21
Technogym SpA	200,000	EUR	2,099,658	1,451,000	0.73
Telecom Italia SpA	7,000,000	EUR	3,381,463	2,536,100	1.28
Terna Rete Elettrica Nazionale SpA	800,000	EUR	5,021,297	4,862,400	2.46
Tesmec SpA	50,000	EUR	21,235	12,449	0.01
Tinexta Spa	143,997	EUR	1,502,093	1,727,964	0.87
Tod's SpA	20,000	EUR	990,080	533,200	0.27
Triboo Spa	34,700	EUR	142,168	43,722	0.02
TXT e-solutions SpA	70,695	EUR	654,510	528,092	0.27
UniCredit SpA	700,000	EUR	7,834,443	5,781,300	2.92
Unieuro SpA	109,091	EUR	1,421,161	805,092	0.41
Unipol Gruppo SpA	400,000	EUR	1,662,349	1,397,600	0.71
Webuild SpA	1,000,920	EUR	1,545,219	1,420,305	0.72
Wiit SpA	3,800	EUR	171,000	497,800	0.25
Zignago Vetro SpA	11,656	EUR	54,815	155,957	0.08
Total Italy			199,495,496	179,071,604	90.44
LUXEMBOURG					
Tenaris SA	100,000	EUR	641,951	580,800	0.29
Total Luxembourg			641,951	580,800	0.29
NETHERLANDS					
Cementir Holding NV	24,900	EUR	156,003	157,617	0.08
CNH Industrial NV	700,000	EUR	3,972,829	4,361,000	2.20
EXOR NV	70,000	EUR	4,197,821	3,563,000	1.80
Fiat Chrysler Automobiles NV	400,000	EUR	4,350,777	3,531,200	1.78
STMicroelectronics NV	150,000	EUR	2,880,740	3,522,000	1.78
Total Netherlands			15,558,170	15,134,817	7.64
TOTAL LISTED SECURITIES : SHARES			215,695,617	194,787,221	98.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			215,695,617	194,787,221	98.37

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : WARRANTS					
ITALY					
Spactiv Spa	7,419	EUR	-	2,672	-
Total Italy			-	2,672	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			-	2,672	-
TOTAL OTHER TRANSFERABLE SECURITIES			-	2,672	-
TOTAL INVESTMENTS			215,695,617	194,789,893	98.37
CASH AND OTHER NET ASSETS				3,218,835	1.63
TOTAL NET ASSETS				198,008,728	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	194,787,221	97.66
OTHER TRANSFERABLE SECURITIES	2,672	-
CASH AND CASH EQUIVALENTS	3,715,595	1.86
OTHER ASSETS	947,949	0.48
TOTAL	199,453,437	100.00

CHALLENGE ITALIAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Public Services	19.03
Banks and Financial Institutions	14.39
Holding and Finance Companies	9.92
Petrol	7.21
Insurance	5.58
News Transmission	5.55
Automobile Industry	5.40
Mechanics and Machinery	5.27
Transportation	4.46
Construction and Building Material	2.75
Textile	2.33
Electronics and Electrical Equipment	1.84
Electronic Semiconductor	1.79
Pharmaceuticals and Cosmetics	1.76
Internet Software	1.66
Graphic Art and Publishing	1.37
Food and Distilleries	1.14
Tobacco and Spirits	1.14
Consumer Goods	1.02
Aerospace Technology	0.91
Chemicals	0.77
Other Services	0.61
Photography and Optics	0.53
Leisure	0.48
Retail	0.41
Mines and Heavy Industries	0.29
Real Estate Companies	0.28
Healthcare Education and Social Services	0.23
Biotechnology	0.17
Package and Container Industry	0.08
TOTAL INVESTMENTS	98.37
CASH AND OTHER NET ASSETS	1.63
TOTAL NET ASSETS	100.00

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
GERMANY					
Adidas AG	31,089	EUR	5,906,272	7,193,995	5.31
Allianz SE	74,100	EUR	11,217,101	13,354,302	9.86
BASF SE	61,444	EUR	4,806,552	3,080,188	2.28
Bayer AG	114,000	EUR	6,885,236	7,626,600	5.63
Bayerische Motoren Werke AG Vorzugsaktien	47,522	EUR	3,407,517	2,019,685	1.49
Bechtle AG	29,368	EUR	2,255,107	4,481,557	3.31
CompuGroup Medical SE & Co KGaA	23,291	EUR	1,490,624	1,557,003	1.15
Continental AG	31,600	EUR	2,405,839	2,756,152	2.04
Deutsche Bank AG	144,673	EUR	1,159,872	1,219,593	0.90
Deutsche Boerse AG	22,501	EUR	2,164,818	3,593,410	2.65
Deutsche Post AG	183,742	EUR	4,570,632	5,855,858	4.33
Deutsche Telekom AG	210,788	EUR	3,105,116	3,120,716	2.31
Evotec SE	136,384	EUR	2,452,129	3,346,863	2.47
Fraport AG Frankfurt Airport Services Worldwide	5,537	EUR	431,988	210,627	0.16
Fresenius SE & Co KGaA	120,000	EUR	6,344,387	5,305,200	3.92
Hannover Rueck SE	8,750	EUR	974,615	1,328,250	0.98
HeidelbergCement AG	20,500	EUR	1,582,266	986,870	0.73
HelloFresh SE	71,152	EUR	752,597	3,318,529	2.45
Infineon Technologies AG	331,500	EUR	5,626,644	6,807,353	5.03
Jenoptik AG	64,000	EUR	1,523,243	1,328,640	0.98
KION Group AG	107,240	EUR	5,955,219	5,874,607	4.34
LANXESS AG	39,000	EUR	2,204,587	1,855,230	1.37
Merck KGaA	23,000	EUR	2,439,769	2,396,600	1.77
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	21,546	EUR	3,897,560	4,895,251	3.62
RWE AG	92,018	EUR	2,525,502	2,827,713	2.09
SAP SE	107,971	EUR	8,421,119	13,219,969	9.77
Siemens AG	62,719	EUR	6,237,927	6,503,960	4.80
Sixt SE	25,775	EUR	1,641,555	1,775,898	1.31
Stroeer SE & Co KGaA	58,922	EUR	3,720,843	3,373,285	2.49
Symrise AG	12,899	EUR	852,366	1,326,017	0.98
Talanx AG	23,497	EUR	953,114	758,483	0.56
Volkswagen AG / preference	8,195	EUR	1,243,081	1,102,883	0.81
Vonovia SE	43,353	EUR	2,155,509	2,334,993	1.72
Total Germany			111,310,706	126,736,280	93.61

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Linde Plc	4,373	EUR	818,429	823,217	0.61
Total Ireland			818,429	823,217	0.61
TOTAL LISTED SECURITIES : SHARES			112,129,135	127,559,497	94.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			112,129,135	127,559,497	94.22
TOTAL INVESTMENTS			112,129,135	127,559,497	94.22
CASH AND OTHER NET ASSETS				7,821,868	5.78
TOTAL NET ASSETS				135,381,365	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	127,559,497	91.76
CASH AND CASH EQUIVALENTS	9,242,093	6.65
OTHER ASSETS	2,214,355	1.59
TOTAL	139,015,945	100.00

CHALLENGE GERMANY EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Insurance	15.02
Internet Software	14.23
Chemicals	10.26
Pharmaceuticals and Cosmetics	8.16
Electronic Semiconductor	6.01
Transportation	5.80
Textile	5.31
Electronics and Electrical Equipment	4.80
Mechanics and Machinery	4.34
Holding and Finance Companies	3.26
Graphic Art and Publishing	2.49
Food and Distilleries	2.45
News Transmission	2.31
Automobile Industry	2.30
Public Services	2.09
Tires and Rubber	2.04
Real Estate Companies	1.72
Banks and Financial Institutions	0.90
Construction and Building Material	0.73
TOTAL INVESTMENTS	94.22
CASH AND OTHER NET ASSETS	5.78
TOTAL NET ASSETS	100.00

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
LUXEMBOURG					
ArcelorMittal SA	109,000	EUR	939,916	1,017,188	1.49
Total Luxembourg			939,916	1,017,188	1.49
PORTUGAL					
Altri SGPS SA	220,000	EUR	1,013,949	917,400	1.34
EDP - Energias de Portugal SA	250,000	EUR	1,096,827	1,061,750	1.55
NOS SGPS SA	200,000	EUR	673,857	762,800	1.12
VAA Vista Alegre Atlantis SGPS	473,000	EUR	462,698	454,080	0.66
Total Portugal			3,247,331	3,196,030	4.67
SPAIN					
Acerinox SA	135,000	EUR	950,283	989,550	1.44
ACS Actividades de Construcción y Servicios SA	27,920	EUR	573,270	630,713	0.92
ACS Actividades de Construcción y Servicios SA- Right	27,920	EUR	-	38,934	0.06
Aena SME SA	8,000	EUR	1,008,116	960,000	1.40
Alantra Partners SA	92,280	EUR	1,325,619	1,047,378	1.53
Amadeus IT Group SA	39,960	EUR	1,904,525	1,879,319	2.75
Applus Services SA	115,549	EUR	643,803	806,532	1.18
Banco Bilbao Vizcaya Argentaria SA	1,009,500	EUR	3,572,600	3,111,279	4.55
Banco Santander SA	1,537,809	EUR	4,094,617	3,393,944	4.96
Cellnex Telecom SA	40,546	EUR	1,387,706	2,201,648	3.22
Cia de Distribucion Integral Logista Holdings SA	72,354	EUR	1,431,481	1,193,841	1.75
CIE Automotive SA	83,260	EUR	1,502,361	1,362,966	1.99
Clinica Baviera SA	66,505	EUR	793,035	645,099	0.94
Construcciones y Auxiliar de Ferrocarriles SA	93,608	EUR	3,670,944	2,878,446	4.21
Ebro Foods SA	46,000	EUR	912,455	840,880	1.23
Enagas SA	35,000	EUR	775,254	762,650	1.12
Endesa SA	70,000	EUR	1,516,818	1,533,000	2.24
Ferrovial SA	30,704	EUR	779,107	735,975	1.08
Fomento de Construcciones y Contratas SA	427,480	EUR	4,343,837	3,620,756	5.30
Global Dominion Access SA	440,339	EUR	1,753,478	1,268,176	1.84
Grenergy Renovables	29,076	EUR	299,327	418,694	0.61
Grifols SA	74,763	EUR	1,946,190	2,063,459	3.02
Grifols Clase B	115,024	EUR	1,979,039	1,913,999	2.80
Grupo Catalana Occidente SA	74,823	EUR	2,046,777	1,545,095	2.26
Iberdrola SA	403,670	EUR	3,731,833	4,109,361	6.01
Indra Sistemas SA	60,000	EUR	546,058	418,200	0.61
Industria de Diseno Textil SA	140,000	EUR	3,302,780	3,347,400	4.90
International Consolidated Airlines Group SA	185,000	EUR	708,584	467,125	0.68
Laboratorios Farmaceuticos Rovi SA	80,120	EUR	1,961,813	1,978,964	2.89
Liberbank SA	2,850,000	EUR	793,856	450,300	0.66
Mapfre SA	613,668	EUR	1,294,619	980,641	1.43
Masmovil Ibercom SA	30,000	EUR	684,042	682,800	1.00
Miquel y Costas & Miquel SA	60,176	EUR	946,828	776,270	1.13

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Naturgy Energy Group SA	75,000	EUR	1,739,399	1,229,250	1.80
Oryzon Genomics SA	134,544	EUR	369,996	374,032	0.55
Pharma Mar SA	47,000	EUR	274,973	352,500	0.52
Prosegur Cía de Seguridad SA	40	EUR	198	83	-
Red Electrica Corp SA	85,000	EUR	1,431,197	1,407,175	2.06
Renta 4 Banco SA	42,000	EUR	265,886	239,400	0.35
Renta Corp Real Estate SA	541,506	EUR	1,846,544	974,711	1.43
Repsol SA	324,006	EUR	3,030,195	2,548,631	3.73
Repsol SA	304,006	EUR	-	127,379	0.19
Sacyr SA	618,000	EUR	853,146	1,168,020	1.71
Solarpack Corp Tecnologica SA	116,914	EUR	1,413,346	1,701,099	2.49
Tecnicas Reunidas SA	19,368	EUR	258,569	267,859	0.39
Telefonica SA	521,876	EUR	2,982,739	2,253,461	3.30
Telefonica SA - Right	521,876	EUR	-	94,251	0.14
Tubacex SA	1,081,101	EUR	2,737,266	1,457,325	2.13
Vidrala SA	6,272	EUR	514,515	529,357	0.77
Vocento SA	160,000	EUR	199,033	120,000	0.18
Total Spain			71,098,057	63,897,927	93.45
TOTAL LISTED SECURITIES : SHARES			75,285,304	68,111,145	99.61
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			75,285,304	68,111,145	99.61
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
SPAIN					
Fomento de Construcciones y Contratas SA	24,743	EUR	-	209,573	0.31
Total Spain			-	209,573	0.31
TOTAL OTHER ORGANISED MARKET : SHARES			-	209,573	0.31
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			-	209,573	0.31

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
SPAIN					
NBI Bearings Europe SA	15,768	EUR	59,975	60,234	0.09
Total Spain			59,975	60,234	0.09
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			59,975	60,234	0.09
TOTAL OTHER TRANSFERABLE SECURITIES			59,975	60,234	0.09
TOTAL INVESTMENTS			75,345,279	68,380,952	100.01
CASH AND OTHER NET LIABILITIES				(9,960)	(0.01)
TOTAL NET ASSETS				68,370,992	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	68,111,145	97.38
OTHER TRANSFERABLE SECURITIES DEALT ON OTHER REGULATED MARKET	209,573	0.30
OTHER TRANSFERABLE SECURITIES	60,234	0.09
CASH AND CASH EQUIVALENTS	1,419,467	2.03
OTHER ASSETS	142,588	0.20
TOTAL	69,943,007	100.00

CHALLENGE SPAIN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Public Services	14.78
Banks and Financial Institutions	10.17
Construction and Building Material	8.30
News Transmission	7.84
Biotechnology	5.82
Mines and Heavy Industries	5.06
Retail	4.90
Mechanics and Machinery	4.60
Other Services	4.27
Petrol	3.92
Insurance	3.69
Pharmaceuticals and Cosmetics	3.41
Internet Software	3.36
Electronics and Electrical Equipment	2.49
Transportation	2.48
Forest Products and Paper Industry	2.47
Automobile Industry	1.99
Holding and Finance Companies	1.88
Tobacco and Spirits	1.75
Real Estate Companies	1.43
Food and Distilleries	1.23
Graphic Art and Publishing	1.12
Healthcare Education and Social Services	0.94
Package and Container Industry	0.77
Aerospace Technology	0.68
Consumer Goods	0.66
TOTAL INVESTMENTS	100.01
CASH AND OTHER NET ASSETS	(0.01)
TOTAL NET ASSETS	100.00

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Afterpay Ltd	5,576	AUD	189,280	193,352	0.04
Ampol Ltd	28,405	AUD	487,683	487,982	0.10
Aristocrat Leisure Ltd	176,192	AUD	2,660,107	2,663,957	0.56
ASX Ltd	6,211	AUD	117,946	318,137	0.07
Aurizon Holdings Ltd	417,390	AUD	1,306,109	1,226,037	0.26
Australia & New Zealand Banking Group Ltd	83,255	AUD	1,017,635	941,678	0.20
BHP Group Ltd	9,563	AUD	185,200	206,189	0.04
BlueScope Steel Ltd	250,556	AUD	2,120,418	1,713,216	0.36
Brambles Ltd	311,244	AUD	1,909,123	2,048,515	0.43
CIMIC Group Ltd	31,262	AUD	732,499	445,998	0.09
Cochlear Ltd	2,613	AUD	315,993	301,267	0.06
Coles Group Ltd	120,653	AUD	1,127,676	1,245,563	0.26
Commonwealth Bank of Australia	2,686	AUD	96,705	112,258	0.02
CSL Ltd	38,727	AUD	4,685,775	6,833,871	1.43
Dexus	55,726	AUD	362,950	314,473	0.07
Evolution Mining Ltd	42,632	AUD	141,403	144,712	0.03
Fortescue Metals Group Ltd	270,193	AUD	1,461,709	2,264,077	0.47
Goodman Group	46,295	AUD	306,927	424,041	0.09
GPT Group	59,835	AUD	193,166	153,515	0.03
Lend Lease Group	18,320	AUD	117,823	132,746	0.03
Macquarie Group Ltd	47,107	AUD	3,121,668	3,342,448	0.70
Medibank Pvt Ltd	190,985	AUD	341,951	343,349	0.07
Mirvac Group	112,637	AUD	170,738	148,955	0.03
Newcrest Mining Ltd	27,965	AUD	532,387	534,959	0.11
Northern Star Resources Ltd	19,633	AUD	161,980	158,293	0.03
Origin Energy Ltd	318,170	AUD	1,566,242	1,099,402	0.23
Qantas Airways Ltd	91,696	AUD	250,440	202,289	0.04
Rio Tinto Ltd	5,501	AUD	288,033	326,088	0.07
Santos Ltd	25,438	AUD	72,261	78,287	0.02
Scentre Group	156,006	AUD	399,242	204,406	0.04
South32 Ltd	842,230	AUD	1,265,517	1,013,706	0.21
Stockland	75,942	AUD	196,355	154,576	0.03
Telstra Corp Ltd	523,147	AUD	1,187,352	997,889	0.21
Vicinity Centres	127,123	AUD	219,316	111,171	0.02
Wesfarmers Ltd	21,855	AUD	525,600	584,163	0.12
Westpac Banking Corp	43,478	AUD	432,819	471,368	0.10
Woolworths Group Ltd	14,362	AUD	316,075	318,326	0.07
Total Australia			30,584,103	32,261,259	6.74

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
BERMUDA					
Alibaba Health Information Technology Ltd	554,000	HKD	1,249,985	1,445,984	0.30
Brilliance China Automotive Holdings Ltd	38,000	HKD	31,166	31,346	0.01
CK Infrastructure Holdings Ltd	21,500	HKD	145,351	98,050	0.02
Haier Electronics Group Co Ltd	146,000	HKD	378,689	386,934	0.08
Kerry Properties Ltd	462,500	HKD	1,245,621	1,042,139	0.22
Kunlun Energy Co Ltd	416,000	HKD	247,610	235,772	0.05
Yue Yuen Industrial Holdings Ltd	243,000	HKD	537,010	325,628	0.07
Total Bermuda			3,835,432	3,565,853	0.75
CAYMAN ISLANDS					
3SBio Inc	388,500	HKD	438,207	439,036	0.09
58.com Inc	3,000	USD	192,372	143,278	0.03
AAC Technologies Holdings Inc	105,000	HKD	506,779	575,824	0.12
Alibaba Group Holding Ltd	342,400	HKD	8,034,102	8,225,889	1.72
Alibaba Group Holding Ltd	80,913	USD	13,182,087	15,470,312	3.23
ANTA Sports Products Ltd	75,000	HKD	594,626	595,012	0.12
ASM Pacific Technology Ltd	43,000	HKD	412,187	403,054	0.08
Autohome Inc	1,800	USD	128,382	121,948	0.03
Baidu Inc	7,965	USD	1,591,448	859,039	0.18
China Evergrande Group	91,000	HKD	238,573	208,806	0.04
China Lesso Group Holdings Ltd	190,000	HKD	231,037	221,472	0.05
China Medical System Holdings Ltd	998,000	HKD	1,150,559	1,070,569	0.22
China Mengniu Dairy Co Ltd	358,000	HKD	1,199,200	1,219,865	0.25
China Resources Cement Holdings Ltd	530,000	HKD	577,679	572,795	0.12
China Resources Land Ltd	94,000	HKD	302,550	320,839	0.07
CK Asset Holdings Ltd	321,500	HKD	1,984,481	1,715,167	0.36
CK Hutchison Holdings Ltd	374,500	HKD	2,753,226	2,116,072	0.44
Country Garden Holdings Co Ltd	316,000	HKD	525,005	349,854	0.07
Dali Foods Group Co Ltd	557,000	HKD	344,221	298,431	0.06
GDS Holdings Ltd	2,018	USD	120,564	143,751	0.03
Hansoh Pharmaceutical Group Co Ltd	140,000	HKD	537,162	592,689	0.12
Hengan International Group Co Ltd	18,500	HKD	130,311	129,047	0.03
Huazhu Group Ltd	4,000	USD	150,844	126,089	0.03
Innovent Biologics Inc	105,500	HKD	525,950	703,841	0.15
JD.com Inc	19,081	USD	736,288	1,010,889	0.21
JOYY Inc	1,500	USD	159,122	118,509	0.02
Kingboard Holdings Ltd	36,000	HKD	87,626	83,844	0.02
Kingboard Laminates Holdings Ltd	1,005,000	HKD	1,012,464	905,124	0.19
Li Ning Co Ltd	60,000	HKD	174,689	164,521	0.03
Longfor Group Holdings Ltd	63,500	HKD	163,078	275,748	0.06
Meituan Dianping	54,100	HKD	908,275	1,065,712	0.22
Momo Inc	3,400	USD	86,061	52,908	0.01
NetEase Inc	1,936	USD	497,316	744,790	0.16
New Oriental Education & Technology Group Inc	12,486	USD	1,198,325	1,456,441	0.30
NIO Inc	17,780	USD	109,060	114,307	0.02
Pinduoduo Inc	5,621	USD	123,483	437,194	0.09
Sea Ltd	29,221	USD	1,205,732	2,826,221	0.59
Semiconductor Manufacturing International Corp	150,500	HKD	355,140	459,294	0.10
Shenzhen International Group Holdings Ltd	335,700	HKD	3,053,034	3,641,542	0.76
Shimao Group Holdings Ltd	49,000	HKD	117,443	186,079	0.04
Sunac China Holdings Ltd	81,000	HKD	313,784	308,064	0.06

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
Sunny Optical Technology Group Co Ltd	12,100	HKD	163,465	171,306	0.04
TAL Education Group	9,800	USD	267,685	587,686	0.12
Tencent Holdings Ltd	463,400	HKD	20,939,023	25,838,347	5.39
Trip.com Group Ltd	44,972	USD	1,240,638	1,042,922	0.22
Uni-President China Holdings Ltd	1,113,000	HKD	1,056,677	974,299	0.20
Vipshop Holdings Ltd	13,500	USD	179,160	238,045	0.05
WH Group Ltd	2,350,000	HKD	2,079,838	1,757,875	0.37
Wuxi Biologics Cayman Inc	199,000	HKD	2,003,937	3,394,974	0.71
Zhen Ding Technology Holding Ltd	160,000	TWD	597,831	615,084	0.13
ZTO Express Cayman Inc	10,039	USD	164,840	331,182	0.07
Total Cayman Islands			74,845,566	85,425,586	17.82
CHINA					
Agricultural Bank of China Ltd	901,000	HKD	324,569	325,618	0.07
Agricultural Bank of China Ltd	173,900	CNH	86,990	73,627	0.02
Anhui Conch Cement Co Ltd	23,400	CNH	134,129	155,107	0.03
Anhui Conch Cement Co Ltd	53,500	HKD	357,855	316,107	0.07
BAIC Motor Corp Ltd	1,283,500	HKD	597,204	491,830	0.10
Bank of Beijing Co Ltd	69,800	CNH	53,238	42,794	0.01
Bank of China Ltd	183,600	CNH	93,226	80,041	0.02
Bank of China Ltd	349,000	HKD	124,361	115,717	0.02
Bank of Communications Co Ltd	119,700	CNH	100,240	76,997	0.02
Bank of Ningbo Co Ltd	25,600	CNH	81,852	84,877	0.02
Bank of Shanghai Co Ltd	45,810	CNH	53,144	47,251	0.01
Baoshan Iron & Steel Co Ltd	112,100	CNH	110,732	64,222	0.01
Beijing Capital International Airport Co Ltd	304,000	HKD	267,042	168,807	0.04
BOE Technology Group Co Ltd	271,200	CNH	135,108	157,754	0.03
BYD Co Ltd	12,600	CNH	76,686	111,760	0.02
China CITIC Bank Corp Ltd	2,889,000	HKD	1,369,606	1,126,935	0.24
China Communications Services Corp Ltd	444,000	HKD	299,826	256,226	0.05
China Construction Bank Corp	1,928,000	HKD	1,380,990	1,378,058	0.29
China Everbright Bank Co Ltd	146,300	CNH	76,212	65,802	0.01
China Longyuan Power Group Corp Ltd	367,000	HKD	180,059	186,948	0.04
China Merchants Bank Co Ltd	44,600	CNH	208,717	188,496	0.04
China Merchants Bank Co Ltd	411,500	HKD	1,733,552	1,690,150	0.35
China Merchants Securities Co Ltd	48,400	CNH	109,451	124,777	0.03
China Merchants Shekou Industrial Zone Holdings Co Ltd	25,000	CNH	59,640	51,448	0.01
China Minsheng Banking Corp Ltd	85,800	CNH	73,566	61,012	0.01
China National Building Material Co Ltd	1,506,000	HKD	1,413,909	1,396,075	0.29
China Pacific Insurance Group Co Ltd	18,700	CNH	87,605	63,715	0.01
China Petroleum & Chemical Corp	100,600	CNH	77,532	49,544	0.01
China Railway Construction Corp Ltd	90,400	CNH	114,564	94,948	0.02
China Shipbuilding Industry Co Ltd	144,100	CNH	101,594	72,597	0.02
China State Construction Engineering Corp Ltd	207,200	CNH	155,223	124,171	0.03
China Tourism Group Duty Free Corp Ltd	12,400	CNH	135,854	218,149	0.05
China United Network Communications Ltd	154,600	CNH	116,662	93,814	0.02
China Vanke Co Ltd	11,400	CNH	41,204	37,124	0.01
China Vanke Co Ltd	51,400	HKD	191,108	144,183	0.03
China Yangtze Power Co Ltd	41,000	CNH	93,858	97,767	0.02
Chongqing Rural Commercial Bank Co Ltd	210,000	HKD	79,624	74,688	0.02
CITIC Securities Co Ltd	45,800	CNH	135,313	135,221	0.03

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
CRRC Corp Ltd	115,400	CNH	107,504	80,610	0.02
Foshan Haitian Flavouring & Food Co Ltd	99,020	CNH	1,094,646	1,550,692	0.32
Gree Electric Appliances Inc of Zhuhai	14,100	CNH	104,606	100,016	0.02
Guangzhou Automobile Group Co Ltd	570,000	HKD	437,456	376,024	0.08
Guotai Junan Securities Co Ltd	43,100	CNH	98,754	91,728	0.02
Haier Smart Home Co Ltd	38,700	CNH	84,911	87,226	0.02
Haitong Securities Co Ltd	68,100	CNH	122,060	104,808	0.02
Haitong Securities Co Ltd	665,600	HKD	477,388	464,290	0.10
Hangzhou Hikvision Digital Technology Co Ltd	54,600	CNH	211,923	201,811	0.04
Huatai Securities Co Ltd	38,400	CNH	99,497	89,541	0.02
Huaxia Bank Co Ltd	56,500	CNH	55,187	43,371	0.01
Industrial & Commercial Bank of China Ltd	137,200	CNH	102,532	90,495	0.02
Industrial Bank Co Ltd	51,400	CNH	127,155	101,966	0.02
Inner Mongolia Yili Industrial Group Co Ltd	24,000	CNH	96,654	93,111	0.02
Jiangsu Hengrui Medicine Co Ltd	132,122	CNH	875,604	1,530,938	0.32
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	6,200	CNH	85,560	81,399	0.02
Kweichow Moutai Co Ltd	2,700	CNH	369,016	496,328	0.10
Luxshare Precision Industry Co Ltd	52,934	CNH	153,506	319,417	0.07
Luzhou Laojiao Co Ltd	9,300	CNH	94,928	106,185	0.02
NARI Technology Co Ltd	40,400	CNH	105,226	103,086	0.02
New China Life Insurance Co Ltd	90,700	HKD	268,997	266,911	0.06
New China Life Insurance Co Ltd	11,500	CNH	76,591	63,398	0.01
PetroChina Co Ltd	80,800	CNH	60,155	43,042	0.01
PICC Property & Casualty Co Ltd	1,066,133	HKD	946,120	790,162	0.16
Ping An Bank Co Ltd	55,700	CNH	105,405	89,573	0.02
Ping An Insurance Group Co of China Ltd	25,200	CNH	277,478	224,818	0.05
Ping An Insurance Group Co of China Ltd	572,500	HKD	5,009,334	5,110,078	1.07
Poly Developments and Holdings Group Co Ltd	28,800	CNH	57,241	52,574	0.01
SAIC Motor Corp Ltd	32,000	CNH	101,223	72,285	0.02
Sany Heavy Industry Co Ltd	70,500	CNH	131,827	165,099	0.03
Shanghai Pharmaceuticals Holding Co Ltd	30,900	HKD	48,299	46,654	0.01
Shanghai Pudong Development Bank Co Ltd	60,400	CNH	91,901	80,209	0.02
Shenwan Hongyuan Group Co Ltd	119,400	CNH	76,559	72,154	0.02
Sinopec Engineering Group Co Ltd	114,500	HKD	78,438	43,876	0.01
Sinopharm Group Co Ltd	510,000	HKD	1,179,073	1,151,510	0.24
Suning.com Co Ltd	82,800	CNH	106,128	91,023	0.02
Wuliangye Yibin Co Ltd	11,900	CNH	189,437	250,422	0.05
Yonghui Superstores Co Ltd	45,100	CNH	53,519	53,432	0.01
ZTE Corp	30,400	HKD	87,755	81,613	0.02
Total China			24,681,638	24,906,232	5.24
HONG KONG					
AIA Group Ltd	1,209,200	HKD	8,637,366	10,044,056	2.10
BYD Electronic International Co Ltd	181,500	HKD	359,248	376,901	0.08
China Jinmao Holdings Group Ltd	166,000	HKD	87,340	103,224	0.02
China Mobile Ltd	461,500	HKD	3,637,053	2,742,672	0.57
China Overseas Land & Investment Ltd	487,000	HKD	1,422,235	1,352,125	0.28
China Resources Beer Holdings Co Ltd	148,000	HKD	689,925	730,134	0.15
China Resources Pharmaceutical Group Ltd	1,217,000	HKD	771,120	586,425	0.12
China Resources Power Holdings Co Ltd	30,000	HKD	41,738	31,527	0.01
China Traditional Chinese Medicine Holdings Co Ltd	324,000	HKD	129,897	130,102	0.03
China Unicom Hong Kong Ltd	654,000	HKD	383,435	315,137	0.07

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
CITIC Ltd	136,000	HKD	124,237	113,591	0.02
CLP Holdings Ltd	71,500	HKD	622,723	619,335	0.13
CNOOC Ltd	737,000	HKD	772,152	726,328	0.15
CSPC Pharmaceutical Group Ltd	139,200	HKD	215,467	228,694	0.05
Galaxy Entertainment Group Ltd	621,000	HKD	3,845,082	3,619,326	0.76
Hong Kong Exchanges and Clearing Ltd	172,640	HKD	4,168,336	6,338,170	1.32
Link REIT	60,500	HKD	515,469	441,801	0.09
Power Assets Holdings Ltd	22,500	HKD	150,934	110,484	0.02
Sinotruk Hong Kong Ltd	254,500	HKD	346,497	581,634	0.12
Sun Art Retail Group Ltd	198,500	HKD	289,072	297,424	0.06
Sun Hung Kai Properties Ltd	150,000	HKD	1,816,205	1,689,094	0.35
Swire Pacific Ltd	22,500	HKD	153,465	105,579	0.02
Techtronic Industries Co Ltd	111,000	HKD	902,147	972,946	0.20
Total Hong Kong			30,081,143	32,256,709	6.72
INDIA					
Ambuja Cements Ltd	33,005	INR	74,886	72,821	0.02
Aurobindo Pharma Ltd	151,630	INR	1,077,335	1,408,134	0.29
Axis Bank Ltd	276,354	INR	1,289,038	1,316,037	0.27
Bharti Airtel Ltd	262,371	INR	1,781,054	1,750,863	0.37
Cipla Ltd	101,195	INR	680,056	767,738	0.16
Coal India Ltd	306,540	INR	724,435	486,295	0.10
Colgate-Palmolive India Ltd	16,086	INR	287,109	262,871	0.05
Container Corp Of India Ltd	60,844	INR	256,061	299,375	0.06
Divi's Laboratories Ltd	7,272	INR	198,636	198,183	0.04
Dr Reddy's Laboratories Ltd	26,126	INR	1,010,744	1,221,367	0.25
Eicher Motors Ltd	2,041	INR	368,085	434,918	0.09
GAIL India Ltd	844,959	INR	1,397,538	1,029,810	0.21
HCL Technologies Ltd	58,948	INR	369,181	383,977	0.08
HDFC Bank Ltd	403,895	INR	4,930,226	5,112,846	1.07
HDFC Life Insurance Co Ltd	194,653	INR	1,149,255	1,230,153	0.26
Hindustan Unilever Ltd	64,156	INR	1,425,370	1,647,566	0.34
Housing Development Finance Corp Ltd	58,145	INR	1,100,961	1,190,996	0.25
Infosys Ltd	165,712	INR	1,409,868	1,426,522	0.30
Infosys Ltd	33,036	USD	284,204	281,126	0.06
Kotak Mahindra Bank Ltd	47,557	INR	701,397	759,731	0.16
LIC Housing Finance Ltd	287,962	INR	920,608	896,200	0.19
Maruti Suzuki India Ltd	19,889	INR	1,874,507	1,329,439	0.28
Motherson Sumi Systems Ltd	161,576	INR	175,406	181,147	0.04
Oil & Natural Gas Corp Ltd	276,155	INR	470,035	267,696	0.06
Piramal Enterprises Ltd	58,437	INR	651,985	953,512	0.20
Power Grid Corp of India Ltd	172,833	INR	327,460	362,425	0.08
Reliance Industries Ltd	69,173	INR	1,204,457	1,402,237	0.29
Shriram Transport Finance Co Ltd	21,088	INR	164,443	171,326	0.04
Sun Pharmaceutical Industries Ltd	152,118	INR	845,796	862,560	0.18
Tata Consultancy Services Ltd	57,258	INR	1,511,847	1,415,658	0.30
Tata Motors Ltd	35,054	INR	31,747	41,011	0.01
Tech Mahindra Ltd	55,938	INR	453,046	356,375	0.07
Wipro Ltd	172,418	USD	597,942	501,340	0.10
Zee Entertainment Enterprises Ltd	156,822	INR	522,741	317,412	0.07
Total India			30,267,459	30,339,667	6.34

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
INDONESIA					
Adaro Energy Tbk PT	3,261,400	IDR	260,150	204,456	0.04
Bank Central Asia Tbk PT	2,839,000	IDR	4,174,675	5,024,940	1.05
Bank Mandiri Persero Tbk PT	151,900	IDR	62,458	46,807	0.01
Bank Negara Indonesia Persero Tbk PT	274,900	IDR	132,990	78,708	0.02
Bank Rakyat Indonesia Persero Tbk PT	4,422,400	IDR	721,099	838,612	0.18
Indofood Sukses Makmur Tbk PT	1,232,500	IDR	570,892	518,944	0.11
United Tractors Tbk PT	212,800	IDR	388,586	221,676	0.05
Total Indonesia			6,310,850	6,934,143	1.46
JAPAN					
ABC-Mart Inc	800	JPY	48,261	41,540	0.01
Advantest Corp	12,900	JPY	587,505	645,339	0.13
Aisin Seiki Co Ltd	4,500	JPY	121,215	114,045	0.02
Alfresa Holdings Corp	39,600	JPY	716,754	736,516	0.15
Amada Co Ltd	82,900	JPY	830,463	587,859	0.12
Astellas Pharma Inc	171,300	JPY	2,119,219	2,564,488	0.54
Bandai Namco Holdings Inc	19,900	JPY	544,452	925,870	0.19
Bridgestone Corp	6,700	JPY	190,675	191,095	0.04
Brother Industries Ltd	92,400	JPY	1,593,392	1,444,700	0.30
Calbee Inc	34,100	JPY	847,474	839,155	0.18
Casio Computer Co Ltd	42,100	JPY	756,556	619,668	0.13
Dai Nippon Printing Co Ltd	3,400	JPY	70,615	67,671	0.01
Daicel Corp	16,200	JPY	114,722	109,127	0.02
Daiichi Sankyo Co Ltd	19,700	JPY	926,736	1,435,344	0.30
Daikin Industries Ltd	19,200	JPY	1,721,359	2,682,599	0.56
Daito Trust Construction Co Ltd	2,300	JPY	89,560	187,932	0.04
Daiwa House Industry Co Ltd	17,900	JPY	173,549	370,970	0.08
Daiwa House REIT Investment Corp	71	JPY	142,431	147,877	0.03
Disco Corp	1,400	JPY	283,240	299,563	0.06
Electric Power Development Co Ltd	3,300	JPY	70,694	54,648	0.01
ENEOS Holdings Inc	47,800	JPY	159,545	149,276	0.03
Fast Retailing Co Ltd	4,200	JPY	2,077,218	2,102,492	0.44
FP Corp	8,500	JPY	459,305	610,470	0.13
FUJIFILM Holdings Corp	19,800	JPY	824,703	756,130	0.16
Fujitsu Ltd	25,500	JPY	1,560,125	2,688,171	0.56
Hakuhodo DY Holdings Inc	34,900	JPY	388,049	356,962	0.07
Hitachi Ltd	48,100	JPY	1,291,871	1,348,065	0.28
Hoshizaki Corp	1,100	JPY	64,982	82,634	0.02
Hoya Corp	59,700	JPY	4,788,076	5,127,932	1.07
Isuzu Motors Ltd	35,100	JPY	344,057	273,762	0.06
ITOCHU Corp	31,800	JPY	404,213	607,458	0.13
Itochu Techno-Solutions Corp	3,300	JPY	81,844	109,922	0.02
Japan Exchange Group Inc	88,200	JPY	1,307,599	1,818,808	0.38
Japan Post Insurance Co Ltd	65,500	JPY	757,672	754,295	0.16
Japan Prime Realty Investment Corp	24	JPY	74,885	63,499	0.01
Japan Real Estate Investment Corp	21	JPY	96,470	95,694	0.02
Japan Retail Fund Investment Corp	102	JPY	159,340	113,421	0.02
JGC Holdings Corp	106,700	JPY	963,047	962,743	0.20
Kajima Corp	3,800	JPY	36,510	39,275	0.01

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
Kakaku.com Inc	5,700	JPY	125,397	126,247	0.03
Kamigumi Co Ltd	38,600	JPY	705,996	672,032	0.14
Kansai Paint Co Ltd	76,300	JPY	1,401,410	1,413,426	0.30
KDDI Corp	36,000	JPY	955,345	939,405	0.20
Keyence Corp	18,400	JPY	4,344,930	6,791,228	1.42
Koito Manufacturing Co Ltd	51,700	JPY	1,955,322	1,816,000	0.38
Konami Holdings Corp	34,300	JPY	1,249,050	993,864	0.21
Lasertec Corp	2,000	JPY	167,284	177,321	0.04
Lion Corp	15,800	JPY	320,788	333,644	0.07
Marubeni Corp	130,400	JPY	665,312	520,798	0.11
Maruichi Steel Tube Ltd	4,500	JPY	102,514	98,889	0.02
Mebuki Financial Group Inc	524,600	JPY	1,058,122	1,091,326	0.23
Medipal Holdings Corp	10,300	JPY	192,906	173,117	0.04
Mitsubishi Estate Co Ltd	38,500	JPY	453,476	501,526	0.10
Mitsubishi Gas Chemical Co Inc	32,400	JPY	413,485	425,006	0.09
Mitsubishi Heavy Industries Ltd	10,500	JPY	233,802	214,098	0.04
Mitsubishi UFJ Financial Group Inc	85,000	JPY	403,399	296,464	0.06
Mitsui Fudosan Co Ltd	28,700	JPY	395,489	446,719	0.09
MS&AD Insurance Group Holdings Inc	31,500	JPY	936,337	772,572	0.16
Nabtesco Corp	3,400	JPY	94,833	90,378	0.02
Nexon Co Ltd	44,100	JPY	627,282	905,763	0.19
Nihon M&A Center Inc	4,000	JPY	158,841	161,966	0.03
Nikon Corp	141,400	JPY	1,838,439	1,024,872	0.21
Nintendo Co Ltd	15,500	JPY	5,147,275	6,146,962	1.28
Nippon Express Co Ltd	9,900	JPY	507,108	451,946	0.09
Nippon Building Fund Inc	34	JPY	169,835	174,019	0.04
Nitto Denko Corp	20,500	JPY	1,019,969	1,005,232	0.21
Nomura Real Estate Master Fund Inc	84	JPY	99,877	89,730	0.02
Nomura Research Institute Ltd	136,700	JPY	2,503,970	3,343,690	0.70
NTT DOCOMO Inc	29,800	JPY	429,378	708,737	0.15
Obayashi Corp	172,800	JPY	1,575,121	1,402,242	0.29
Olympus Corp	81,100	JPY	930,618	1,385,853	0.29
Ono Pharmaceutical Co Ltd	99,400	JPY	2,032,927	2,575,749	0.54
ORIX Corp	127,800	JPY	1,517,826	1,376,788	0.29
Otsuka Corp	43,900	JPY	1,629,342	2,072,938	0.43
Panasonic Corp	116,900	JPY	881,580	878,080	0.18
Persol Holdings Co Ltd	4,900	JPY	98,970	59,017	0.01
Pola Orbis Holdings Inc	60,700	JPY	1,430,041	915,489	0.19
Recruit Holdings Co Ltd	115,400	JPY	2,573,124	3,482,874	0.73
Renesas Electronics Corp	59,300	JPY	242,634	268,263	0.06
Resona Holdings Inc	449,300	JPY	1,888,095	1,364,929	0.28
Ricoh Co Ltd	17,600	JPY	112,714	108,823	0.02
Rohm Co Ltd	19,900	JPY	1,304,773	1,151,587	0.24
Ryohin Keikaku Co Ltd	148,900	JPY	2,354,320	1,837,645	0.38
Sankyo Co Ltd	6,200	JPY	181,261	136,298	0.03
Santen Pharmaceutical Co Ltd	34,400	JPY	548,219	578,463	0.12
Seiko Epson Corp	17,900	JPY	178,253	172,001	0.04
Sekisui Chemical Co Ltd	5,000	JPY	59,160	61,666	0.01
Sekisui House Ltd	49,000	JPY	968,137	815,074	0.17
Seven & i Holdings Co Ltd	1,200	JPY	35,149	34,463	0.01
Shimamura Co Ltd	17,900	JPY	1,237,908	1,136,332	0.24
Shimano Inc	5,000	JPY	577,199	850,695	0.18

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
Shimizu Corp	211,300	JPY	1,666,637	1,519,300	0.32
Shin-Etsu Chemical Co Ltd	24,200	JPY	1,818,149	2,453,237	0.51
Shinsei Bank Ltd	176,300	JPY	2,255,509	1,886,180	0.39
Shionogi & Co Ltd	43,100	JPY	1,968,574	2,368,901	0.48
Showa Denko KK	26,900	JPY	569,553	532,509	0.11
SMC Corp	5,900	JPY	2,115,317	2,714,356	0.57
SoftBank Group Corp	18,500	JPY	754,027	821,637	0.17
Sompo Holdings Inc	15,400	JPY	516,837	464,023	0.10
Sony Corp	61,900	JPY	2,914,310	3,736,905	0.78
Square Enix Holdings Co Ltd	31,600	JPY	1,370,317	1,421,705	0.30
SUMCO Corp	91,400	JPY	1,280,031	1,198,181	0.25
Sumitomo Chemical Co Ltd	20,700	JPY	57,460	53,315	0.01
Sumitomo Corp	4,900	JPY	51,798	49,289	0.01
Sumitomo Dainippon Pharma Co Ltd	55,300	JPY	918,959	663,310	0.14
Sumitomo Heavy Industries Ltd	18,400	JPY	498,277	351,029	0.07
Sumitomo Mitsui Financial Group Inc	7,100	JPY	235,039	176,480	0.04
Sumitomo Mitsui Trust Holdings Inc	16,900	JPY	531,792	408,562	0.09
Sumitomo Realty & Development Co Ltd	11,000	JPY	162,615	261,614	0.04
Sumitomo Rubber Industries Ltd	8,400	JPY	74,187	72,741	0.02
Sundrug Co Ltd	11,500	JPY	305,044	345,561	0.07
Suzuken Co Ltd	35,300	JPY	1,248,449	1,162,715	0.24
Sysmex Corp	9,500	JPY	461,948	640,411	0.13
Taiheiyo Cement Corp	29,400	JPY	619,601	594,134	0.12
Taisei Corp	23,100	JPY	795,774	744,661	0.16
Takara Bio Inc	33,300	JPY	645,214	849,432	0.18
Teijin Ltd	49,500	JPY	815,953	688,543	0.14
Tokyo Electric Power Co Holdings Inc	17,700	JPY	54,310	48,218	0.01
Tokyo Electron Ltd	28,800	JPY	5,039,026	6,199,299	1.29
Toshiba Corp	22,100	JPY	668,979	620,293	0.13
Tosoh Corp	31,100	JPY	355,194	367,389	0.08
Toyo Suisan Kaisha Ltd	1,100	JPY	42,071	55,483	0.01
Toyoda Gosei Co Ltd	22,500	JPY	401,012	414,389	0.09
Toyota Motor Corp	80,300	JPY	3,891,872	4,480,472	0.94
Toyota Tsusho Corp	6,100	JPY	128,957	134,955	0.03
Unicharm Corp	37,100	JPY	850,645	1,352,474	0.28
United Urban Investment Corp	79	JPY	107,001	76,368	0.02
Yamaha Motor Co Ltd	26,700	JPY	348,760	361,257	0.08
Yamazaki Baking Co Ltd	5,200	JPY	85,073	79,458	0.02
Yokohama Rubber Co Ltd	10,200	JPY	122,564	125,883	0.03
Total Japan			115,569,760	127,193,930	26.54
MALAYSIA					
CIMB Group Holdings Bhd	493,200	MYR	353,838	361,284	0.08
DiGi.Com Bhd	382,400	MYR	387,077	338,841	0.07
Hartalega Holdings Bhd	144,900	MYR	212,226	375,863	0.08
Malayan Banking Bhd	319,300	MYR	602,409	498,936	0.10
Petronas Gas Bhd	29,400	MYR	108,944	103,594	0.02
PPB Group Bhd	14,300	MYR	49,593	52,346	0.01
RHB Bank Bhd	405,900	MYR	498,645	406,834	0.07
Sime Darby Bhd	1,113,300	MYR	535,412	487,467	0.10
Tenaga Nasional Bhd	12,700	MYR	31,770	30,465	0.01
Westports Holdings Bhd	58,400	MYR	50,184	45,082	0.01
Total Malaysia			2,830,098	2,700,712	0.55

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
PHILIPPINES					
Ayala Land Inc	169,800	PHP	115,865	102,792	0.02
BDO Unibank Inc	40,030	PHP	84,169	67,096	0.01
JG Summit Holdings Inc	10,120	PHP	11,331	11,277	-
Metro Pacific Investments Corp	959,000	PHP	59,071	63,271	0.01
Metropolitan Bank & Trust Co	693,600	PHP	422,270	451,423	0.09
SM Prime Holdings Inc	362,000	PHP	211,626	205,911	0.04
Total Philippines			904,332	901,770	0.17
SINGAPORE					
Ascendas Real Estate Investment Trust	29,800	SGD	50,239	60,249	0.01
CapitaLand Commercial Trust	60,700	SGD	67,430	66,201	0.01
Genting Singapore Ltd	2,308,000	SGD	1,705,715	1,126,092	0.24
Keppel Corp Ltd	43,400	SGD	198,799	164,696	0.03
Mapletree Commercial Trust	49,000	SGD	67,701	60,003	0.01
Singapore Exchange Ltd	24,300	SGD	144,419	124,916	0.03
United Overseas Bank Ltd	61,200	SGD	778,158	783,776	0.16
Venture Corp Ltd	103,100	SGD	1,090,644	1,041,575	0.22
Wilmar International Ltd	300,900	SGD	809,378	784,914	0.16
Yangzijiang Shipbuilding Holdings Ltd	1,231,500	SGD	1,073,314	726,529	0.15
Total Singapore			5,985,797	4,938,951	1.02
SOUTH KOREA					
BGF retail Co Ltd	600	KRW	59,256	61,182	0.01
BNK Financial Group Inc	52,383	KRW	272,004	191,516	0.04
Daelim Industrial Co Ltd	6,333	KRW	374,822	378,071	0.08
Doosan Bobcat Inc	27,929	KRW	515,719	522,980	0.11
Hyundai Engineering & Construction Co Ltd	15,342	KRW	369,348	370,909	0.08
Hyundai Glovis Co Ltd	4,852	KRW	481,936	367,019	0.08
Hyundai Mobis Co Ltd	7,938	KRW	1,144,327	1,130,265	0.24
Kia Motors Corp	43,987	KRW	1,248,050	1,047,122	0.22
KIWOOM Securities Co Ltd	13,535	KRW	750,202	859,211	0.18
KMW Co Ltd	9,979	KRW	426,814	477,326	0.10
Korea Investment Holdings Co Ltd	18,588	KRW	1,066,017	614,802	0.13
Kumho Petrochemical Co Ltd	5,349	KRW	348,998	284,816	0.06
LG Corp	684	KRW	31,703	36,217	0.01
LG Electronics Inc	26,129	KRW	1,439,019	1,230,451	0.26
LG Innotek Co Ltd	5,998	KRW	621,825	762,849	0.16
Meritz Securities Co Ltd	22,920	KRW	53,466	51,162	0.01
NAVER Corp	5,300	KRW	888,042	1,037,643	0.22
NCSOFT Corp	5,034	KRW	2,220,559	3,322,547	0.69
Posco International Corp	41,254	KRW	444,619	428,314	0.09
Samsung Electronics Co Ltd	357,487	KRW	13,129,056	13,891,832	2.90
Samsung Engineering Co Ltd	18,893	KRW	166,449	163,929	0.03
Samsung SDI Co Ltd	2,557	KRW	689,150	688,344	0.14
Shinhan Financial Group Co Ltd	30,129	KRW	664,782	647,964	0.14
SK Hynix Inc	52,543	KRW	3,110,904	3,257,535	0.68
Total South Korea			30,517,067	31,824,006	6.66

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
TAIWAN					
Accton Technology Corp	15,000	TWD	97,604	101,986	0.02
ASE Technology Holding Co Ltd	19,000	TWD	38,961	38,554	0.01
Asustek Computer Inc	14,000	TWD	77,950	90,966	0.02
Catcher Technology Co Ltd	26,000	TWD	190,190	171,289	0.04
China Life Insurance Co Ltd	470,064	TWD	381,633	307,554	0.06
Chunghwa Telecom Co Ltd	141,000	TWD	457,462	488,901	0.10
Delta Electronics Inc	617,000	TWD	2,460,182	3,134,651	0.65
Eclat Textile Co Ltd	197,000	TWD	1,960,182	1,995,766	0.42
Foxconn Technology Co Ltd	66,000	TWD	125,411	109,847	0.02
Hiwin Technologies Corp	144,000	TWD	1,089,206	1,291,676	0.27
Hon Hai Precision Industry Co Ltd	767,000	TWD	1,761,323	1,970,331	0.41
Largan Precision Co Ltd	5,000	TWD	589,249	593,978	0.12
Lite-On Technology Corp	326,000	TWD	448,640	457,062	0.10
MediaTek Inc	112,000	TWD	1,413,842	1,907,965	0.40
Nanya Technology Corp	423,000	TWD	924,538	758,860	0.16
Novatek Microelectronics Corp	13,000	TWD	74,636	89,172	0.02
Pegatron Corp	268,000	TWD	525,915	564,019	0.12
Powertech Technology Inc	81,000	TWD	218,715	245,446	0.05
President Chain Store Corp	212,000	TWD	1,959,640	1,882,458	0.39
SinoPac Financial Holdings Co Ltd	382,440	TWD	115,524	125,688	0.03
Synnex Technology International Corp	55,000	TWD	60,218	68,323	0.01
Taiwan Semiconductor Manufacturing Co Ltd	1,282,000	TWD	10,021,615	12,059,984	2.52
Taiwan Semiconductor Manufacturing Co Ltd	132,473	USD	5,423,278	6,642,497	1.39
Uni-President Enterprises Corp	48,000	TWD	98,836	103,913	0.02
United Microelectronics Corp	4,234,000	TWD	1,914,129	1,985,113	0.41
Voltronic Power Technology Corp	35,250	TWD	527,977	901,279	0.19
Walsin Technology Corp	6,000	TWD	38,582	33,286	0.01
Wistron Corp	1,238,000	TWD	984,026	1,330,712	0.28
Total Taiwan			33,979,464	39,451,276	8.24
THAILAND					
Advanced Info Service PCL	287,100	THB	1,829,963	1,546,231	0.32
B Grimm Power PCL	144,300	THB	200,807	222,341	0.05
Bangkok Bank PCL	225,800	THB	895,999	702,340	0.15
Bumrungrad Hospital PCL	20,900	THB	83,432	68,018	0.01
Central Pattana PCL	93,600	THB	194,687	132,090	0.03
Charoen Pokphand Foods PCL	71,300	THB	54,860	65,198	0.01
Indorama Ventures PCL	261,300	THB	199,967	203,190	0.04
Kasikornbank PCL / NVDR	201,500	THB	521,806	538,255	0.11
PTT PCL	651,200	THB	680,131	698,619	0.15
Thai Beverage PCL	1,403,900	SGD	581,098	608,866	0.13
Thai Union Group PCL	2,337,000	THB	1,027,083	854,795	0.18
Total Thailand			6,269,833	5,639,943	1.18

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
UNITED STATES OF AMERICA					
Cognizant Technology Solutions Corp	10,273	USD	509,931	516,025	0.11
Yum China Holdings Inc	88,257	USD	3,228,291	3,843,096	0.80
Total United States of America			3,738,222	4,359,121	0.91
TOTAL LISTED SECURITIES : SHARES			400,400,764	432,699,158	90.34

2) LISTED SECURITIES : WARRANTS

CHINA					
China Tourism Group Duty Free Corp Ltd	74,600	USD	917,384	1,312,410	0.27
Foxconn Industrial Internet Co Ltd	497,163	USD	860,056	950,656	0.20
Zhejiang Supor Co Ltd	104,600	USD	911,527	927,651	0.19
Total China			2,688,967	3,190,717	0.66
UNITED KINGDOM					
Kweichow Moutai Co Ltd	3,600	USD	613,052	661,770	0.14
Total United Kingdom			613,052	661,770	0.14
TOTAL LISTED SECURITIES : WARRANTS			3,302,019	3,852,487	0.80

3) LISTED SECURITIES : INVESTMENT FUNDS

LUXEMBOURG					
Xtrackers Nikkei 225 UCITS ETF	1,249,123	EUR	21,697,267	23,915,709	4.99
Total Luxembourg			21,697,267	23,915,709	4.99
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	347,864	EUR	3,451,013	3,455,920	0.72
Total Spain			3,451,013	3,455,920	0.72
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			25,148,280	27,371,629	5.71
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			428,851,063	463,923,274	96.85

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : SHARES

SOUTH KOREA					
AfreecaTV Co Ltd	17,763	KRW	774,699	835,167	0.17
CJ ENM Co Ltd	1,070	KRW	86,464	83,318	0.02
HLB Inc	5,929	KRW	439,128	426,502	0.09
Pearl Abyss Corp	2,523	KRW	371,264	382,630	0.08
Total South Korea			1,671,555	1,727,617	0.36

¹ This is related party per note 23.

² UCITS.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VIETNAM					
Vietnam Dairy Products JSC	288,250	VND	1,408,932	1,230,733	0.26
Vincom Retail JSC	335,050	VND	360,117	328,745	0.07
Total Vietnam			1,769,049	1,559,478	0.33
TOTAL OTHER ORGANISED MARKET : SHARES			3,440,604	3,287,095	0.69
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			3,440,604	3,287,095	0.69
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
MALTA					
BGP Holdings Plc ¹	1,781,520	EUR	-	-	-
Total Malta			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES			-	-	-
TOTAL INVESTMENTS			432,291,667	467,210,369	97.54
CASH AND OTHER NET ASSETS				11,805,372	2.46
TOTAL NET ASSETS				479,015,741	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	463,923,274	95.59
OTHER TRANSFERABLE SECURITIES DEALT ON OTHER REGULATED MARKET	3,287,095	0.68
CASH AND CASH EQUIVALENTS	16,479,085	3.40
OTHER ASSETS	1,621,370	0.33
TOTAL	485,310,824	100.00

¹This security is unlisted and non-transferable.

CHALLENGE PACIFIC EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Electronic Semiconductor	18.09
Banks and Financial Institutions	7.58
Graphic Art and Publishing	6.22
Holding and Finance Companies	5.87
Investment Funds	5.71
Other Services	5.54
Internet Software	5.50
Pharmaceuticals and Cosmetics	4.95
Insurance	4.01
Automobile Industry	2.85
Real Estate Companies	2.39
Biotechnology	2.32
News Transmission	2.28
Construction and Building Material	2.24
Electronics and Electrical Equipment	2.09
Retail	2.08
Leisure	2.05
Mechanics and Machinery	2.00
Chemicals	1.86
Food and Distilleries	1.70
Transportation	1.48
Textile	1.38
Office Equipment and Computers	1.11
Petrol	0.79
Mines and Heavy Industries	0.76
Consumer Goods	0.73
Public Services	0.65
Precious Metals	0.61
Package and Container Industry	0.56
Photography and Optics	0.52
Business Houses	0.50
Healthcare Education and Social Services	0.43
Tobacco and Spirits	0.32
Agriculture and Fishing	0.19
Tires and Rubber	0.17
Non-Ferrous Metals	0.01
TOTAL INVESTMENTS	97.54
CASH AND OTHER NET ASSETS	2.46
TOTAL NET ASSETS	100.00

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Alibaba Health Information Technology Ltd	802,000	HKD	1,688,248	2,093,284	0.42
Credicorp Ltd	17,600	USD	2,287,732	2,117,447	0.42
Haier Electronics Group Co Ltd	200,000	HKD	524,827	530,047	0.11
Kunlun Energy Co Ltd	2,858,000	HKD	2,102,555	1,619,800	0.32
Pacific Basin Shipping Ltd	1,000,000	HKD	212,146	127,349	0.03
Total Bermuda			6,815,508	6,487,927	1.30
BRAZIL					
B2W Cia Digital	21,300	BRL	361,256	369,586	0.07
B3 SA - Brasil Bolsa Balcao	19,600	BRL	176,363	176,084	0.03
Banco Bradesco SA / preference	128,000	BRL	451,239	447,963	0.09
Banco do Brasil SA	289,000	BRL	2,365,950	1,579,720	0.31
BB Seguridade Participacoes SA	84,600	BRL	496,502	390,665	0.08
BRF SA	157,700	BRL	722,264	537,985	0.11
CCR SA	101,600	BRL	371,372	244,134	0.05
Cia de Saneamento Basico do Estado de Sao Paulo	2,046	USD	17,057	18,938	-
Cia Energetica de Minas Gerais	252,116	USD	637,947	450,607	0.09
Cosan SA	100,000	BRL	899,916	1,147,174	0.23
CPFL Energia SA	200,000	BRL	1,377,402	990,905	0.20
Cyrela Brazil Realty SA Empreendimentos e Participacoes	200,000	BRL	1,121,756	750,943	0.15
Hypera SA	15,000	BRL	110,258	82,409	0.02
IRB Brasil Resseguros S/A	165,300	BRL	226,474	336,672	0.07
Itau Unibanco Holding SA	300,000	USD	2,521,296	1,296,461	0.26
JBS SA	154,700	BRL	765,325	533,314	0.11
Lojas Americanas SA	312,700	BRL	1,579,814	1,635,663	0.32
Lojas Renner SA	32,200	BRL	214,374	216,855	0.04
Marfrig Global Foods SA	500,000	BRL	1,133,690	1,026,539	0.20
Notre Dame Intermedica Participacoes SA	21,600	BRL	326,925	240,128	0.05
Petrobras Distribuidora SA	360,700	BRL	2,012,408	1,265,885	0.25
Petroleo Brasileiro SA	200,000	USD	2,124,976	1,419,171	0.28
Petroleo Brasileiro SA / preference	80,400	BRL	273,095	284,663	0.06
TIM Participacoes SA	61,874	USD	809,711	697,087	0.14
Ultrapar Participacoes SA	218,900	BRL	659,195	644,072	0.13
Vale SA	151,428	USD	1,440,147	1,374,782	0.27
Total Brazil			23,196,712	18,158,405	3.61
CAYMAN ISLANDS					
3SBio Inc	656,000	HKD	704,393	741,332	0.15
58.com Inc	6,194	USD	306,362	295,821	0.06
Alibaba Group Holding Ltd	164,240	USD	19,118,168	31,402,174	6.23
Autohome Inc	3,794	USD	162,480	257,038	0.05
Baidu Inc	10,570	USD	1,892,882	1,139,992	0.23
China Evergrande Group	143,000	HKD	99,158	328,124	0.07

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
China Hongqiao Group Ltd	816,000	HKD	336,486	332,346	0.07
China Huishan Dairy Holdings Co Ltd	711,000	HKD	125,860	-	-
China Medical System Holdings Ltd	1,857,000	HKD	2,061,731	1,992,030	0.40
China Resources Cement Holdings Ltd	1,170,000	HKD	1,155,990	1,264,472	0.25
China Resources Land Ltd	208,000	HKD	372,287	709,942	0.14
China State Construction International Holdings Ltd	1,000,000	HKD	974,291	526,605	0.10
Chow Tai Fook Jewellery Group Ltd	1,000,000	HKD	862,166	854,730	0.17
Country Garden Holdings Co Ltd	593,000	HKD	531,314	656,530	0.13
Dali Foods Group Co Ltd	2,000,000	HKD	1,327,761	1,071,567	0.21
ENN Energy Holdings Ltd	100,000	HKD	679,424	1,014,203	0.20
GDS Holdings Ltd	2,775	USD	197,943	197,675	0.04
Huazhu Group Ltd	8,577	USD	320,730	270,367	0.05
JD.com Inc	27,506	USD	667,613	1,457,236	0.29
Kingboard Laminates Holdings Ltd	1,126,500	HKD	1,062,347	1,014,550	0.20
Li Ning Co Ltd	44,500	HKD	121,896	122,020	0.02
Longfor Group Holdings Ltd	132,500	HKD	221,185	575,379	0.11
Meituan Dianping	14,000	HKD	266,873	275,785	0.05
Momo Inc	7,591	USD	252,357	118,124	0.02
NetEase Inc	13,024	USD	3,354,296	5,010,407	0.99
New Oriental Education & Technology Group Inc	5,334	USD	190,004	622,189	0.12
NIO Inc	33,173	USD	207,491	213,268	0.04
Pinduoduo Inc	7,078	USD	191,129	550,518	0.11
Semiconductor Manufacturing International Corp	95,000	HKD	233,801	289,920	0.06
Shimao Group Holdings Ltd	806,500	HKD	1,756,586	3,062,702	0.61
Sunac China Holdings Ltd	130,000	HKD	226,667	494,424	0.10
TAL Education Group	13,709	USD	160,885	822,101	0.16
Tencent Holdings Ltd	194,400	HKD	5,510,959	10,839,393	2.15
Trip.com Group Ltd	17,036	USD	747,376	395,073	0.08
Uni-President China Holdings Ltd	945,000	HKD	932,389	827,235	0.16
Vipshop Holdings Ltd	220,429	USD	1,836,939	3,886,810	0.77
WH Group Ltd	1,000,000	HKD	836,455	748,032	0.15
Xiaomi Corp	267,400	HKD	403,005	398,820	0.08
Xinyi Solar Holdings Ltd	1,727,059	HKD	1,030,037	1,509,853	0.30
ZTO Express Cayman Inc	12,847	USD	215,748	423,816	0.08
Total Cayman Islands			51,655,464	76,712,603	15.20
CHILE					
Banco de Chile	16,871	USD	440,738	267,482	0.05
Banco de Credito e Inversiones SA	5,426	CLP	249,328	166,991	0.03
Banco Santander Chile	16,554	USD	445,885	246,264	0.05
Cencosud SA	962,328	CLP	1,252,479	1,244,352	0.25
Total Chile			2,388,430	1,925,089	0.38
CHINA					
Agricultural Bank of China Ltd	664,000	HKD	245,660	239,967	0.05
Anhui Conch Cement Co Ltd	29,700	CNH	163,181	196,866	0.04
Anhui Conch Cement Co Ltd	629,000	HKD	2,874,371	3,716,467	0.74
BAIC Motor Corp Ltd	2,286,500	HKD	1,117,417	876,173	0.17
Bank of Beijing Co Ltd	117,200	CNH	81,252	71,855	0.01
Bank of Communications Co Ltd	106,400	CNH	86,794	68,441	0.01

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
Bank of Ningbo Co Ltd	47,800	CNH	144,588	158,481	0.03
Bank of Shanghai Co Ltd	69,400	CNH	80,984	71,584	0.01
Baoshan Iron & Steel Co Ltd	682,000	CNH	645,883	390,715	0.08
Beijing Capital International Airport Co Ltd	158,000	HKD	135,065	87,735	0.02
BOE Technology Group Co Ltd	426,800	CNH	216,804	248,265	0.05
BYD Co Ltd	22,100	CNH	122,052	196,023	0.04
China CITIC Bank Corp Ltd	5,239,000	HKD	2,674,247	2,043,618	0.41
China Communications Services Corp Ltd	1,422,000	HKD	914,372	820,616	0.16
China Construction Bank Corp	6,912,000	HKD	4,962,953	4,940,423	0.98
China Everbright Bank Co Ltd	281,200	CNH	142,980	126,476	0.03
China Life Insurance Co Ltd	176,000	HKD	314,493	314,192	0.06
China Longyuan Power Group Corp Ltd	109,000	HKD	50,468	55,523	0.01
China Merchants Bank Co Ltd	65,500	CNH	308,599	276,826	0.05
China Merchants Bank Co Ltd	700,000	HKD	2,071,448	2,875,104	0.57
China Merchants Securities Co Ltd	61,200	CNH	129,885	157,775	0.03
China Minsheng Banking Corp Ltd	177,300	CNH	142,634	126,077	0.03
China National Building Material Co Ltd	4,250,000	HKD	3,769,290	3,939,786	0.78
China Pacific Insurance Group Co Ltd	30,900	CNH	145,914	105,283	0.02
China Petroleum & Chemical Corp	198,400	CNH	126,590	97,710	0.02
China Petroleum & Chemical Corp	3,000,000	HKD	1,848,479	1,125,489	0.22
China Railway Construction Corp Ltd	96,400	CNH	118,916	101,250	0.02
China Shipbuilding Industry Co Ltd	174,700	CNH	131,198	88,013	0.02
China State Construction Engineering Corp Ltd	190,000	CNH	143,349	113,863	0.02
China Tourism Group Duty Free Corp Ltd	15,600	CNH	180,731	274,445	0.05
China United Network Communications Ltd	127,700	CNH	101,353	77,490	0.02
China Vanke Co Ltd	134,700	HKD	255,665	377,850	0.07
China Yangtze Power Co Ltd	91,200	CNH	213,227	217,471	0.04
Chongqing Rural Commercial Bank Co Ltd	220,000	HKD	78,834	78,245	0.02
CITIC Securities Co Ltd	75,100	CNH	213,017	221,727	0.04
CRRC Corp Ltd	2,444,000	HKD	1,648,690	897,271	0.18
CRRC Corp Ltd	143,500	CNH	125,732	100,239	0.02
Foshan Haitian Flavouring & Food Co Ltd	17,340	CNH	192,131	271,551	0.05
Gree Electric Appliances Inc of Zhuhai	518,000	CNH	2,901,960	3,674,354	0.73
Guotai Junan Securities Co Ltd	71,400	CNH	153,934	151,957	0.03
Haier Smart Home Co Ltd	1,056,268	CNH	2,628,508	2,380,712	0.47
Haitong Securities Co Ltd	85,400	CNH	150,396	131,433	0.03
Haitong Securities Co Ltd	161,600	HKD	113,612	112,724	0.02
Hangzhou Hikvision Digital Technology Co Ltd	77,600	CNH	291,676	286,824	0.06
Huatai Securities Co Ltd	53,900	CNH	144,183	125,683	0.02
Industrial Bank Co Ltd	82,800	CNH	190,445	164,257	0.03
Inner Mongolia Yili Industrial Group Co Ltd	35,200	CNH	139,152	136,562	0.03
Jiangsu Hengrui Medicine Co Ltd	36,360	CNH	314,898	421,315	0.08
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	9,600	CNH	139,577	126,037	0.03
Jiangxi Copper Co Ltd	179,000	HKD	156,933	156,077	0.03
Kweichow Moutai Co Ltd	4,327	CNH	595,628	795,412	0.16
Luxshare Precision Industry Co Ltd	79,571	CNH	195,446	480,151	0.10
Luzhou Laojiao Co Ltd	13,900	CNH	135,433	158,706	0.03
NARI Technology Co Ltd	46,200	CNH	132,873	117,886	0.02
New China Life Insurance Co Ltd	15,700	CNH	88,500	86,552	0.02
PICC Property & Casualty Co Ltd	3,778,000	HKD	3,358,810	2,800,057	0.56
Ping An Bank Co Ltd	77,400	CNH	141,644	124,469	0.02
Ping An Insurance Group Co of China Ltd	739,600	CNH	6,095,570	6,598,220	1.31

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
SAIC Motor Corp Ltd	958,016	CNH	4,022,836	2,164,077	0.43
Sany Heavy Industry Co Ltd	84,700	CNH	144,124	198,353	0.04
Shandong Weigao Group Medical Polymer Co Ltd	1,000,000	HKD	1,218,712	1,996,281	0.40
Shanghai Pudong Development Bank Co Ltd	95,900	CNH	147,402	127,351	0.03
Shenwan Hongyuan Group Co Ltd	172,800	CNH	105,121	104,424	0.02
Sinopec Shanghai Petrochemical Co Ltd	874,000	HKD	212,567	186,508	0.04
Sinopharm Group Co Ltd	818,000	HKD	1,941,980	1,846,932	0.37
Suning.com Co Ltd	79,300	CNH	100,021	87,175	0.02
Weichai Power Co Ltd	400,000	CNH	688,291	678,931	0.13
Wuliangye Yibin Co Ltd	17,900	CNH	263,499	376,685	0.07
Yonghui Superstores Co Ltd	116,300	CNH	131,650	137,785	0.03
Total China			53,964,627	53,080,775	10.53
GREECE					
FF Group ¹	2,803	EUR	59,279	-	-
Total Greece			59,279	-	-
HONG KONG					
BYD Electronic International Co Ltd	233,500	HKD	445,703	484,884	0.10
China Mobile Ltd	1,005,000	HKD	7,904,575	5,972,667	1.19
China Overseas Land & Investment Ltd	1,258,000	HKD	3,047,167	3,492,758	0.69
China Resources Pharmaceutical Group Ltd	1,564,500	HKD	908,822	753,871	0.15
China Resources Power Holdings Co Ltd	634,000	HKD	829,349	666,281	0.13
China Unicom Hong Kong Ltd	1,152,000	HKD	684,970	555,104	0.11
CITIC Ltd	1,225,000	HKD	1,076,718	1,023,151	0.20
Lenovo Group Ltd	192,000	HKD	94,393	92,958	0.02
Sinotruk Hong Kong Ltd	667,000	HKD	1,014,324	1,524,361	0.30
Total Hong Kong			16,006,021	14,566,035	2.89
HUNGARY					
OTP Bank Nyrt	45,525	HUF	1,471,092	1,464,856	0.29
Richter Gedeon Nyrt	40,000	HUF	726,359	744,619	0.15
Total Hungary			2,197,451	2,209,475	0.44
INDIA					
Aurobindo Pharma Ltd	249,331	INR	1,686,107	2,315,449	0.46
Axis Bank Ltd	50,000	USD	1,569,726	1,187,089	0.24
Cipla Ltd	158,384	INR	953,300	1,201,615	0.24
Coal India Ltd	640,182	INR	1,852,921	1,015,585	0.20
Dr Reddy's Laboratories Ltd	28,536	INR	1,075,255	1,334,032	0.26
GAIL India Ltd	1,046,079	INR	1,976,210	1,274,929	0.25
Housing Development Finance Corp Ltd	100,000	INR	2,159,690	2,048,321	0.41
ICICI Bank Ltd	300,000	USD	2,154,831	2,432,865	0.48
Infosys Ltd	400,000	USD	2,763,105	3,403,877	0.68
LIC Housing Finance Ltd	429,503	INR	1,366,442	1,336,705	0.27
Mahanagar Gas Ltd	70,000	INR	932,797	859,439	0.17
Mahindra & Mahindra Ltd	150,000	USD	1,213,435	885,648	0.18
Oil & Natural Gas Corp Ltd	431,429	INR	834,580	418,214	0.08

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

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
Petronet LNG Ltd	400,000	INR	1,430,773	1,236,416	0.25
Piramal Enterprises Ltd	64,275	INR	700,498	1,048,770	0.21
Reliance Industries Ltd	30,000	USD	581,494	1,227,103	0.24
Shriram Transport Finance Co Ltd	83,813	INR	622,902	680,926	0.14
Sun Pharmaceutical Industries Ltd	213,075	INR	1,013,450	1,208,207	0.24
Tata Steel Ltd	50,000	USD	360,932	182,287	0.04
Tech Mahindra Ltd	31,703	INR	273,140	201,976	0.04
Wipro Ltd	240,948	INR	729,851	622,752	0.12
Zee Entertainment Enterprises Ltd	319,534	INR	623,550	646,746	0.13
Total India			26,874,989	26,768,951	5.33
INDONESIA					
Adaro Energy Tbk PT	11,267,300	IDR	1,065,546	706,343	0.14
Bank Central Asia Tbk PT	364,000	IDR	208,963	644,268	0.13
Bank Negara Indonesia Persero Tbk PT	1,111,600	IDR	444,337	318,266	0.06
Bank Rakyat Indonesia Persero Tbk PT	15,000,000	IDR	2,733,319	2,844,425	0.56
Indofood Sukses Makmur Tbk PT	1,216,100	IDR	564,674	512,039	0.10
Matahari Department Store Tbk PT	4,000,000	IDR	2,257,358	394,227	0.08
Telekomunikasi Indonesia Persero Tbk PT	10,000,000	IDR	1,877,149	1,983,612	0.39
United Tractors Tbk PT	608,500	IDR	1,071,707	633,879	0.13
Total Indonesia			10,223,053	8,037,059	1.59
LUXEMBOURG					
Ternium SA	100,000	USD	2,401,319	1,340,032	0.27
Total Luxembourg			2,401,319	1,340,032	0.27
MALAYSIA					
DiGi.Com Bhd	78,500	MYR	82,611	69,557	0.01
Hartalega Holdings Bhd	211,900	MYR	300,351	549,657	0.11
Malayan Banking Bhd	677,700	MYR	1,220,945	1,058,969	0.21
Malaysia Airports Holdings Bhd	92,000	MYR	127,903	106,339	0.02
MISC Bhd	45,600	MYR	82,070	72,767	0.01
Petronas Gas Bhd	15,900	MYR	55,976	56,024	0.01
RHB Bank Bhd	781,700	MYR	955,916	783,498	0.16
Sime Darby Bhd	1,769,900	MYR	973,575	774,965	0.15
SRI Hartamas Bhd ¹	75,000	MYR	10,763	-	-
Telekom Malaysia Bhd	81,800	MYR	69,791	69,935	0.01
Tenaga Nasional Bhd	194,900	MYR	482,912	467,542	0.09
Top Glove Corp Bhd	108,500	MYR	349,247	353,492	0.07
Total Malaysia			4,712,060	4,362,745	0.85
MAURITIUS ISLANDS					
Golden Agri-Resources Ltd	7,000,000	SGD	1,516,660	656,284	0.13
Total Mauritius Islands			1,516,660	656,284	0.13

¹This security delisted in January 2005.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
MEXICO					
Alfa SAB de CV	503,700	MXN	434,949	252,334	0.05
Alsea SAB de CV	157,533	MXN	106,134	137,864	0.03
Arca Continental SAB de CV	42,055	MXN	208,807	162,614	0.03
Gruma SAB de CV	60,620	MXN	575,176	573,107	0.11
Grupo Aeroportuario del Sureste SAB de CV	10,000	USD	1,375,751	1,004,713	0.20
Grupo Financiero Banorte SAB de CV	613,800	MXN	3,114,916	1,847,531	0.37
Kimberly-Clark de Mexico SAB de CV	328,030	MXN	465,673	438,424	0.09
Orbia Advance Corp SAB de CV	51,300	MXN	58,518	66,376	0.01
Wal-Mart de Mexico SAB de CV	265,700	MXN	586,472	565,595	0.11
Total Mexico			6,926,396	5,048,558	1.00
NETHERLANDS					
Prosus NV	25,000	EUR	409,963	1,987,500	0.39
Total Netherlands			409,963	1,987,500	0.39
PHILIPPINES					
Ayala Land Inc	677,100	PHP	213,955	409,896	0.08
BDO Unibank Inc	48,520	PHP	105,601	81,326	0.02
International Container Terminal Services Inc	61,360	PHP	143,824	110,507	0.02
Metro Pacific Investments Corp	2,352,451	PHP	152,708	155,204	0.03
PLDT Inc	3,920	PHP	90,426	86,325	0.02
SM Prime Holdings Inc	1,038,100	PHP	335,532	590,488	0.12
Total Philippines			1,042,046	1,433,746	0.29
POLAND					
CD Projekt SA	9,727	PLN	637,888	876,208	0.17
Cyfrowy Polsat SA	62,481	PLN	409,002	379,797	0.08
Polski Koncern Naftowy ORLEN SA	81,573	PLN	1,412,916	1,163,693	0.23
Powszechna Kasa Oszczednosci Bank Polski SA	41,282	PLN	371,957	210,195	0.04
Total Poland			2,831,763	2,629,893	0.52
RUSSIA					
Gazprom PJSC	446,950	USD	4,874,023	2,165,602	0.43
MMC Norilsk Nickel PJSC	16,158	USD	435,502	388,936	0.08
Mobile TeleSystems PJSC	100,000	USD	826,498	821,625	0.16
Novatek PJSC	14,242	USD	1,502,136	1,857,818	0.37
PhosAgro PJSC	27,690	USD	316,504	305,314	0.06
Rosneft Oil Co PJSC	69,936	USD	369,727	318,278	0.06
Sberbank of Russia PJSC	100,000	USD	1,506,558	1,025,644	0.20
Surgutneftegas PJSC	77,971	USD	325,244	374,940	0.07
Total Russia			10,156,192	7,258,157	1.43

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
SOUTH AFRICA					
AngloGold Ashanti Ltd	67,294	USD	1,382,166	1,735,905	0.34
Aspen Pharmacare Holdings Ltd	39,832	ZAR	297,490	296,799	0.06
Bid Corp Ltd	20,120	ZAR	341,765	295,506	0.06
FirstRand Ltd	29,449	ZAR	-	56,303	0.01
Foschini Group Ltd	137,321	ZAR	756,462	483,307	0.10
Gold Fields Ltd	226,917	USD	1,407,735	1,852,301	0.37
Life Healthcare Group Holdings Ltd	270,955	ZAR	331,100	239,245	0.05
Momentum Metropolitan Holdings	161,331	ZAR	211,837	145,435	0.03
Mr Price Group Ltd	45,349	ZAR	505,234	337,605	0.07
MultiChoice Group	100,000	ZAR	515,496	548,129	0.11
Naspers Ltd	56,428	ZAR	8,184,470	9,029,486	1.79
Northam Platinum Ltd	61,325	ZAR	320,504	371,283	0.07
Old Mutual Ltd	626,828	ZAR	383,661	390,135	0.08
Pick n Pay Stores Ltd	336,966	ZAR	1,047,131	890,686	0.18
Remgro Ltd	32,097	ZAR	461,255	167,932	0.03
RMB Holdings Ltd	22,448	ZAR	-	1,822	-
Sasol Ltd	43,466	ZAR	133,541	305,961	0.06
Standard Bank Group Ltd	137,606	ZAR	742,472	749,662	0.15
Woolworths Holdings Ltd	249,687	ZAR	415,992	430,922	0.09
Total South Africa			17,438,311	18,328,424	3.65
SOUTH KOREA					
BGF retail Co Ltd	1,611	KRW	183,675	164,273	0.03
CJ Corp	3,211	KRW	206,337	200,741	0.04
Coway Co Ltd	20,000	KRW	1,027,696	1,054,551	0.21
Daelim Industrial Co Ltd	13,473	KRW	838,296	804,319	0.16
Daewoo Corp ¹	3,764	KRW	21,093	-	-
Doosan Bobcat Inc	44,574	KRW	793,999	834,663	0.17
Hana Financial Group Inc	77,402	KRW	2,474,336	1,538,349	0.31
Hyundai Engineering & Construction Co Ltd	16,169	KRW	398,151	390,903	0.08
Hyundai Glovis Co Ltd	3,799	KRW	270,979	287,367	0.06
Hyundai Mobis Co Ltd	11,290	KRW	1,696,012	1,607,545	0.32
Hyundai Motor Co	18,000	KRW	1,600,189	1,304,173	0.26
Kia Motors Corp	56,938	KRW	1,835,053	1,355,424	0.27
KMW Co Ltd	9,397	KRW	439,141	449,487	0.09
Korea Investment Holdings Co Ltd	37,817	KRW	1,837,738	1,250,806	0.25
Korea Zinc Co Ltd	4,760	KRW	1,658,323	1,180,786	0.23
Kumho Petrochemical Co Ltd	7,010	KRW	473,226	373,259	0.07
LG Chem Ltd	7,000	KRW	1,591,579	2,541,082	0.50
LG Chem Ltd / Preference shares	7,000	KRW	1,140,047	1,290,008	0.26
LG Electronics Inc	40,571	KRW	2,138,390	1,910,546	0.38
LG Innotek Co Ltd	12,079	KRW	1,236,471	1,536,254	0.29
LG Uplus Corp	26,321	KRW	290,946	236,187	0.05
Lotte Corp	2,340	KRW	54,922	54,663	0.01
Mando Corp	30,000	KRW	1,076,777	493,904	0.10
Meritz Securities Co Ltd	53,571	KRW	134,169	119,582	0.02
NCSOFT Corp	4,665	KRW	2,319,199	3,079,000	0.61
POSCO	13,310	KRW	3,005,794	1,732,300	0.34
Posco International Corp	61,168	KRW	651,504	635,068	0.13

¹ This security delisted in May 2001.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
Samsung Card Co Ltd	2,829	KRW	62,036	56,960	0.01
Samsung Electronics Co Ltd	383,079	KRW	7,199,804	14,886,329	2.94
Samsung Electronics Co Ltd / preference (non-voting)	50,000	KRW	881,542	1,707,527	0.34
Samsung Engineering Co Ltd	18,992	KRW	161,161	164,788	0.03
Samsung SDS Co Ltd	934	KRW	123,549	117,058	0.02
Samsung Securities Co Ltd	11,142	KRW	232,504	215,661	0.04
Shinhan Financial Group Co Ltd	50,000	KRW	1,654,564	1,075,316	0.21
SK Hynix Inc	50,000	KRW	2,263,513	3,099,876	0.62
Total South Korea			41,972,715	47,748,755	9.45
TAIWAN					
Accton Technology Corp	58,000	TWD	338,522	394,347	0.08
ASE Technology Holding Co Ltd	55,000	TWD	124,425	111,605	0.02
Catcher Technology Co Ltd	75,000	TWD	518,106	494,102	0.10
China Life Insurance Co Ltd	817,784	TWD	651,499	535,060	0.11
Foxconn Technology Co Ltd	177,000	TWD	313,606	294,589	0.06
Fubon Financial Holding Co Ltd	1,000,000	TWD	1,279,739	1,320,621	0.26
Giant Manufacturing Co Ltd	200,000	TWD	803,868	1,546,755	0.31
Hon Hai Precision Industry Co Ltd	1,269,000	TWD	2,911,975	3,259,908	0.65
Lite-On Technology Corp	319,000	TWD	444,432	447,247	0.09
MediaTek Inc	6,000	TWD	67,132	102,212	0.02
Mega Financial Holding Co Ltd	1,500,000	TWD	955,654	1,397,506	0.28
Merida Industry Co Ltd	200,000	TWD	747,112	1,242,228	0.25
Nanya Technology Corp	786,000	TWD	1,656,179	1,410,080	0.28
Pacific Electric Wire & Cable Co Ltd ¹	39,537	TWD	114,425	-	-
Pegatron Corp	304,000	TWD	571,976	639,783	0.13
Picvue Electronics ²	60	TWD	24	-	-
Powertech Technology Inc	244,000	TWD	742,368	739,367	0.15
President Chain Store Corp	135,000	TWD	1,130,230	1,198,735	0.24
Primax Electronics Ltd	700,000	TWD	1,178,849	974,033	0.19
Synnex Technology International Corp	129,000	TWD	142,514	160,247	0.03
Taiwan Semiconductor Manufacturing Co Ltd	1,500,000	TWD	5,074,320	14,110,745	2.80
Taiwan Semiconductor Manufacturing Co Ltd	193,537	USD	7,835,309	9,704,385	1.93
Tripod Technology Corp	300,000	TWD	817,398	1,166,850	0.23
United Microelectronics Corp	5,321,000	TWD	2,441,713	2,494,754	0.50
Wistron Corp	1,541,000	TWD	1,271,939	1,656,404	0.33
Ya Hsin Industrial Co Ltd ³	101,272	TWD	66,547	-	-
Total Taiwan			32,199,861	45,401,563	9.04
THAILAND					
Advanced Info Service PCL	337,600	THB	2,226,007	1,818,208	0.36
B Grimm Power PCL	131,600	THB	172,765	202,773	0.04
Bangkok Bank PCL	359,500	THB	1,751,582	1,118,207	0.22
Central Pattana PCL	167,900	THB	310,183	236,944	0.05
Indorama Ventures PCL	743,900	THB	588,030	578,466	0.10
Krung Thai Bank PCL	516,000	THB	265,521	150,096	0.03
PTT PCL	1,200,000	THB	1,714,528	1,287,381	0.26
Thai Union Group PCL	1,460,800	THB	643,998	534,311	0.11
Total Thailand			7,672,614	5,926,386	1.17

¹ This security delisted in August 2003.

² This security delisted in August 2003.

³ This security delisted in August 2007.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
TURKEY					
Eregli Demir ve Celik Fabrikalari TAS	409,869	TRY	461,963	451,933	0.09
Tupras Turkiye Petrol Rafinerileri AS	50,000	TRY	1,198,370	582,771	0.12
Turkiye Is Bankasi AS	92,598	TRY	63,244	67,025	0.01
Total Turkey			1,723,577	1,101,729	0.22
UNITED STATES OF AMERICA					
Southern Copper Corp	5,055	USD	152,097	172,471	0.03
Yum China Holdings Inc	16,011	USD	380,757	697,189	0.14
Total United States of America			532,854	869,660	0.17
TOTAL LISTED SECURITIES : SHARES			324,917,865	352,039,751	69.85
2) LISTED SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	635,053	EUR	6,300,089	6,309,045	1.25
Total Spain			6,300,089	6,309,045	1.25
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			6,300,089	6,309,045	1.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			331,217,954	358,348,796	71.10
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
QATAR					
Industries Qatar QSC	48,860	QAR	160,811	91,762	0.02
Qatar Islamic Bank SAQ	27,734	QAR	117,719	107,694	0.02
Qatar National Bank QPSC	177,949	QAR	642,092	765,308	0.15
Total Qatar			920,622	964,764	0.19
RUSSIA					
MMC Norilsk Nickel PJSC	2,000	RUB	511,023	486,540	0.10
Polyus PJSC	5,255	USD	350,184	393,790	0.08
Total Russia			861,207	880,330	0.18
SOUTH KOREA					
HLB Inc	5,756	KRW	435,128	414,057	0.08
Pearl Abyss Corp	3,266	KRW	460,215	495,310	0.10
Total South Korea			895,343	909,367	0.18

¹This is related party per note 23.

²UCITS.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
TAIWAN					
Phison Electronics Corp	74,000	TWD	621,760	645,928	0.13
Vanguard International Semiconductor Corp	300,000	TWD	519,634	701,015	0.14
Total Taiwan			1,141,394	1,346,943	0.27
UNITED ARAB EMIRATES					
Abu Dhabi Commercial Bank PJSC	137,948	AED	297,285	166,640	0.03
Emirates Telecommunications Group Co PJSC	106,247	AED	404,149	428,504	0.09
First Abu Dhabi Bank PJSC	149,071	AED	523,435	398,406	0.08
Total United Arab Emirates			1,224,869	993,550	0.20
TOTAL OTHER ORGANISED MARKET : SHARES			5,043,435	5,094,954	1.02
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			5,043,435	5,094,954	1.02
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
BERMUDA					
China Com Rich Rene Ene Ltd ¹	2,530,864	HKD	298,412	-	-
Total Bermuda			298,412	-	-
RUSSIA					
LUKOIL PJSC	37,534	USD	1,989,481	2,516,173	0.50
Total Russia			1,989,481	2,516,173	0.50
SOUTH KOREA					
Daewoo Heavy Industries Ltd ²	599	KRW	2,090	-	-
Total South Korea			2,090	-	-
TAIWAN					
Taiwan Pineapple Corp ^{3,4}	3,698	TWD	22,189	-	-
Total Taiwan			22,189	-	-
TURKEY					
Aktas Electric Ticaret AS ⁵	95	TRY	31,599	-	-
Medya Holding ⁶	3,610	TRY	37,521	-	-
Total Turkey			69,120	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			2,381,292	2,516,173	0.50

¹ Write down instructed by Manager.

² This security delisted in May 2001.

³ This security delisted in May 2000.

⁴ This security delisted in January 2000.

⁵ Suspended in October 2000 as majority shareholder heavily in debt with its bank. No price quoted and therefore continues to price at zero.

⁶ Blocked position for trading.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Macquarie Fund Solutions - Macquarie Emerging Markets Fund ¹	1,864,288	USD	24,094,444	25,984,155	5.16
RBC Funds Lux - Emerging Markets Equity Focus Fund ¹	132,612	USD	12,922,112	12,640,616	2.51
RBC Funds Lux - Emerging Markets Equity Fund ¹	344,348	USD	40,207,382	40,487,852	8.04
Robeco Emerging Markets Smaller Companies Equities ¹	115,000	USD	13,901,504	12,739,380	2.53
Total Luxembourg			91,125,442	91,852,003	18.24
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			91,125,442	91,852,003	18.24
TOTAL OTHER TRANSFERABLE SECURITIES			93,506,734	94,368,176	18.74
TOTAL INVESTMENTS			429,768,123	457,811,926	90.86
CASH AND OTHER NET ASSETS				46,035,699	9.14
TOTAL NET ASSETS				503,847,625	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		% total
Description	Valuation	assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	358,348,796	68.66
OTHER TRANSFERABLE SECURITIES DEALT ON OTHER REGULATED MARKET	5,094,954	0.98
OTHER TRANSFERABLE SECURITIES	94,368,176	18.08
CASH AND CASH EQUIVALENTS	48,737,979	9.34
OTHER ASSETS	15,372,469	2.94
TOTAL	521,922,374	100.00

¹UCITS

CHALLENGE EMERGING MARKETS EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	19.49
Electronic Semiconductor	11.72
Banks and Financial Institutions	6.92
Other Services	6.48
Holding and Finance Companies	4.28
Graphic Art and Publishing	4.05
Internet Software	3.89
Pharmaceuticals and Cosmetics	3.17
News Transmission	2.98
Petrol	2.95
Automobile Industry	2.53
Electronics and Electrical Equipment	2.52
Real Estate Companies	2.32
Insurance	2.31
Construction and Building Material	2.23
Retail	2.05
Chemicals	1.40
Public Services	1.34
Mines and Heavy Industries	1.21
Food and Distilleries	1.16
Precious Metals	0.86
Transportation	0.85
Non-Ferrous Metals	0.71
Office Equipment and Computers	0.71
Mechanics and Machinery	0.40
Healthcare Education and Social Services	0.36
Agriculture and Fishing	0.35
Leisure	0.30
Tobacco and Spirits	0.29
Business Houses	0.28
Mortgage and Funding Institutions	0.20
Clock and Watch-Making Industry	0.17
Photography and Optics	0.13
Tires and Rubber	0.11
Forest Products and Paper Industry	0.09
Package and Container Industry	0.03
Consumer Goods	0.02
TOTAL INVESTMENTS	90.86
CASH AND OTHER NET ASSETS	9.14
TOTAL NET ASSETS	100.00

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
OMV AG	46,357	EUR	1,820,411	1,370,313	0.68
Total Austria			1,820,411	1,370,313	0.68
BRAZIL					
Petroleo Brasileiro SA	94,700	BRL	292,050	349,225	0.17
Petroleo Brasileiro SA	128,690	USD	1,592,830	947,495	0.47
Total Brazil			1,884,880	1,296,720	0.64
CANADA					
Enbridge Inc	204,161	CAD	5,384,861	5,493,008	2.74
Enbridge Inc	42,027	USD	1,311,669	1,131,956	0.56
Parex Resources Inc	146,004	CAD	1,812,038	1,526,768	0.76
TC Energy Corp	47,207	CAD	1,914,620	1,756,715	0.88
TC Energy Corp	95,554	USD	3,474,332	3,573,716	1.78
Total Canada			13,897,520	13,482,163	6.72
CAYMAN ISLANDS					
ENN Energy Holdings Ltd	117,900	HKD	1,104,978	1,195,745	0.60
Total Cayman Islands			1,104,978	1,195,745	0.60
CHINA					
China Longyuan Power Group Corp Ltd	4,030,000	HKD	1,808,956	2,052,865	1.02
Total China			1,808,956	2,052,865	1.02
CURACAO					
Schlumberger Ltd	228,965	USD	7,740,675	3,666,779	1.83
Total Curacao			7,740,675	3,666,779	1.83
FRANCE					
Engie SA	306,110	EUR	3,560,336	3,425,371	1.71
TOTAL SA	176,717	EUR	5,947,883	6,105,572	3.05
TOTAL SA	233,338	USD	10,988,139	8,071,179	4.03
Total France			20,496,358	17,602,122	8.79
HONG KONG					
CNOOC Ltd	1,012,000	HKD	1,042,754	997,347	0.50
CNOOC Ltd	25,816	USD	3,619,671	2,575,632	1.29
Total Hong Kong			4,662,425	3,572,979	1.79

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA					
Reliance Industries Ltd	117,600	USD	3,628,526	4,810,244	2.40
Total India			3,628,526	4,810,244	2.40
ITALY					
Enel SpA	297,957	EUR	1,872,918	2,301,420	1.15
Eni SpA	130,806	EUR	1,144,538	1,128,202	0.56
Eni SpA	159,056	USD	4,397,174	2,757,951	1.38
Total Italy			7,414,630	6,187,573	3.09
LUXEMBOURG					
Tenaris SA	316,468	EUR	1,797,951	1,838,046	0.92
Tenaris SA	38,112	USD	780,915	440,901	0.22
Total Luxembourg			2,578,866	2,278,947	1.14
NORWAY					
Equinor ASA	229,492	NOK	2,679,156	2,945,257	1.47
Equinor ASA	50,481	USD	986,460	649,079	0.32
Total Norway			3,665,616	3,594,336	1.79
PORTUGAL					
Galp Energia SGPS SA	265,399	EUR	3,011,882	2,768,112	1.38
Total Portugal			3,011,882	2,768,112	1.38
RUSSIA					
Gazprom PJSC	679,912	USD	3,403,886	3,294,369	1.64
Total Russia			3,403,886	3,294,369	1.64
SPAIN					
Iberdrola SA	306,432	EUR	2,358,215	3,119,478	1.56
Repsol SA	295,317	EUR	2,805,147	2,322,964	1.16
Right Repsol SA	295,308	EUR	-	123,734	0.06
Total Spain			5,163,362	5,566,176	2.78
SWEDEN					
Lundin Energy AB	48,851	SEK	1,091,697	1,050,730	0.52
Total Sweden			1,091,697	1,050,730	0.52
UNITED KINGDOM					
BP Plc	1,745,622	GBP	6,448,184	5,996,511	2.99
BP Plc	286,582	USD	9,971,392	5,983,412	2.99
National Grid Plc	219,523	GBP	2,275,189	2,341,563	1.17
Royal Dutch Shell Plc	339,398	GBP	5,275,734	4,960,495	2.49
Royal Dutch Shell Plc	165,310	USD	8,509,534	4,915,496	2.45
Total United Kingdom			32,480,033	24,197,477	12.09

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Avangrid Inc	55,238	USD	2,393,730	2,076,705	1.04
Cabot Oil & Gas Corp	131,385	USD	2,331,340	1,993,089	1.00
Chevron Corp	93,170	USD	7,264,582	7,263,217	3.62
Concho Resources Inc	53,084	USD	3,864,388	2,360,128	1.18
ConocoPhillips	173,787	USD	7,521,647	6,382,183	3.19
Diamondback Energy Inc	90,645	USD	6,562,667	3,339,341	1.67
Duke Energy Corp	42,702	USD	3,276,601	3,047,159	1.52
Edison International	18,252	USD	928,391	898,156	0.45
EOG Resources Inc	80,509	USD	4,508,834	3,554,394	1.77
Exelon Corp	118,608	USD	4,069,850	3,795,751	1.89
Exxon Mobil Corp	113,538	USD	5,956,206	4,474,484	2.23
Hess Corp	71,432	USD	2,714,996	3,172,074	1.58
Marathon Petroleum Corp	208,361	USD	8,355,265	6,558,758	3.27
Noble Energy Inc	136,170	USD	2,409,938	1,047,368	0.52
Pioneer Natural Resources Co	60,685	USD	6,400,113	5,096,115	2.55
Valero Energy Corp	58,450	USD	3,072,295	2,959,921	1.48
Viper Energy Partners LP	78,571	USD	1,672,044	730,097	0.36
Williams Cos Inc	232,384	USD	3,178,202	3,795,922	1.89
Total United States of America			76,481,089	62,544,862	31.21
TOTAL LISTED SECURITIES : SHARES			192,335,790	160,532,512	80.11
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
SPDR MSCI World Energy UCITS ETF	643,938	USD	12,451,250	12,007,274	5.99
Total Ireland			12,451,250	12,007,274	5.99
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	176,268	EUR	1,748,678	1,751,168	0.87
Total Spain			1,748,678	1,751,168	0.87
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			14,199,928	13,758,442	6.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			206,535,718	174,290,954	86.97

¹This is related party per note 23.

²UCITS.

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
RUSSIA					
LUKOIL PJSC	75,006	USD	4,894,244	5,028,190	2.51
Total Russia			4,894,244	5,028,190	2.51
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			4,894,244	5,028,190	2.51
TOTAL OTHER TRANSFERABLE SECURITIES			4,894,244	5,028,190	2.51
TOTAL INVESTMENTS			211,429,962	179,319,144	89.48
CASH AND OTHER NET ASSETS				21,080,073	10.52
TOTAL NET ASSETS				200,399,217	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	174,290,954	86.03
OTHER TRANSFERABLE SECURITIES	5,028,190	2.48
CASH AND CASH EQUIVALENTS	21,391,095	10.56
OTHER ASSETS	1,878,613	0.93
TOTAL	202,588,852	100.00

CHALLENGE ENERGY EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Petrol	57.48
Public Services	18.44
Investment Funds	6.86
Holding and Finance Companies	3.16
Chemicals	2.40
Mines and Heavy Industries	1.14
TOTAL INVESTMENTS	89.48
CASH AND OTHER NET ASSETS	10.52
TOTAL NET ASSETS	100.00

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Goodman Group	1,029,360	AUD	7,006,518	9,428,457	1.28
Newcrest Mining Ltd	97,198	AUD	2,077,232	1,859,358	0.25
Total Australia			9,083,750	11,287,815	1.53
BERMUDA					
IHS Markit Ltd	27,300	USD	1,765,246	1,767,727	0.24
Triton International Ltd	150,674	USD	4,146,434	4,022,082	0.55
Total Bermuda			5,911,680	5,789,809	0.79
CANADA					
Barrick Gold Corp	299,360	CAD	4,781,130	6,956,482	0.95
Dollarama Inc	316,951	CAD	9,895,887	9,299,154	1.27
Magna International Inc	73,734	USD	3,080,768	2,873,043	0.39
Total Canada			17,757,785	19,128,679	2.61
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	85,227	USD	15,918,853	16,295,136	2.22
Minth Group Ltd	306,000	HKD	631,882	760,066	0.10
Sands China Ltd	1,058,400	HKD	5,109,957	3,667,154	0.50
Total Cayman Islands			21,660,692	20,722,356	2.82
CHINA					
Sinopec Shanghai Petrochemical Co Ltd	4,198,000	HKD	1,443,569	895,835	0.12
Total China			1,443,569	895,835	0.12
DENMARK					
AP Moeller - Maersk A/S Shs B	7,411	DKK	8,222,636	7,596,833	1.03
Total Denmark			8,222,636	7,596,833	1.03
FRANCE					
Arkema SA	47,874	EUR	4,021,121	4,076,950	0.55
Cie Generale des Etablissements Michelin SCA	60,378	EUR	5,076,131	5,657,419	0.77
Kering SA	14,474	EUR	6,865,355	6,965,613	0.95
Schneider Electric SE	133,888	EUR	8,626,433	13,201,357	1.80
Vinci SA	128,575	EUR	8,588,514	10,638,295	1.45
Total France			33,177,554	40,539,634	5.52

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Brenntag AG	181,133	EUR	6,905,714	8,475,213	1.15
Volkswagen AG / preference	58,978	EUR	8,461,229	7,937,259	1.08
Vonovia SE	187,552	EUR	8,862,711	10,101,551	1.37
Total Germany			24,229,654	26,514,023	3.60
HONG KONG					
Link REIT	932,200	HKD	7,934,690	6,807,379	0.93
Singamas Container Holdings Ltd	6,132,000	HKD	694,159	365,828	0.05
Total Hong Kong			8,628,849	7,173,207	0.98
IRELAND					
Adient Plc	151,074	USD	2,506,622	2,135,939	0.29
CRH Plc	43,341	GBP	980,392	1,328,087	0.18
Linde Plc	54,013	EUR	7,845,173	10,167,947	1.38
Ryanair Holdings Plc	24,866	USD	1,777,885	1,494,038	0.20
Smurfit Kappa Group Plc	165,049	EUR	3,873,271	4,826,033	0.66
Trane Technologies Plc	116,334	USD	10,676,162	9,226,240	1.26
Total Ireland			27,659,505	29,178,284	3.97
JAPAN					
FANUC Corp	25,200	JPY	3,161,069	3,945,293	0.54
Hino Motors Ltd	763,300	JPY	5,779,709	4,366,710	0.59
Isuzu Motors Ltd	602,600	JPY	5,868,874	4,699,967	0.64
ITOCHU Corp	88,100	JPY	1,705,315	1,682,926	0.23
JSR Corp	70,000	JPY	963,145	1,174,215	0.16
MINEBEA MITSUMI Inc	85,998	JPY	1,423,839	1,364,481	0.19
Mitsubishi Corp	94,300	JPY	1,849,324	1,738,306	0.24
Mitsubishi Electric Corp	80,400	JPY	433,013	907,963	0.12
Mitsui Fudosan Co Ltd	453,900	JPY	9,702,355	7,065,006	0.96
Nippon Seiki Co Ltd	46,400	JPY	745,225	476,117	0.06
Oriental Land Co Ltd	48,600	JPY	3,715,766	5,695,049	0.77
Shin-Etsu Chemical Co Ltd	36,835	JPY	3,046,664	3,734,091	0.51
SMC Corp	8,200	JPY	3,046,555	3,772,495	0.51
Sony Corp	87,900	JPY	4,303,842	5,306,526	0.72
THK Co Ltd	81,200	JPY	1,794,049	1,747,523	0.24
Tokyo Ohka Kogyo Co Ltd	52,200	JPY	1,345,433	2,309,729	0.31
Toyota Motor Corp	23,300	JPY	1,500,200	1,300,062	0.18
Yamaha Motor Co Ltd	333,700	JPY	5,529,479	4,515,034	0.61
Yaskawa Electric Corp	12,500	JPY	328,516	379,221	0.05
Total Japan			56,242,372	56,180,714	7.63
LUXEMBOURG					
Ardagh Group SA	84,282	USD	915,840	954,037	0.13
Total Luxembourg			915,840	954,037	0.13
MEXICO					
Alpek SAB de CV	1,271,300	MXN	979,443	833,207	0.11
Total Mexico			979,443	833,207	0.11

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
AerCap Holdings NV	197,108	USD	5,756,496	5,354,481	0.73
Airbus SE	154,181	EUR	11,600,571	9,767,367	1.33
IMCD NV	46,541	EUR	2,650,981	3,919,683	0.53
Wolters Kluwer NV	141,867	EUR	7,540,701	9,700,865	1.32
Total Netherlands			27,548,749	28,742,396	3.91
SOUTH AFRICA					
PPC Ltd	6,927,151	ZAR	2,082,597	405,864	0.05
Total South Africa			2,082,597	405,864	0.05
SOUTH KOREA					
Hankook Tire & Technology Co Ltd	96,072	KRW	1,512,926	1,684,985	0.23
S&T Motiv Co Ltd	27,913	KRW	578,593	786,608	0.11
Total South Korea			2,091,519	2,471,593	0.34
SWEDEN					
Alfa Laval AB	193,237	SEK	3,720,117	3,796,577	0.52
Sandvik AB	350,168	SEK	4,072,670	5,766,630	0.78
Volvo AB	190,965	SEK	2,396,120	2,689,983	0.37
Total Sweden			10,188,907	12,253,190	1.67
UNITED KINGDOM					
Anglo American Plc	175,375	GBP	3,403,473	3,567,979	0.48
BHP Group Plc	277,571	GBP	4,966,590	4,993,709	0.68
Rio Tinto Plc	125,027	GBP	5,707,193	6,189,336	0.84
Total United Kingdom			14,077,256	14,751,024	2.00
UNITED STATES OF AMERICA					
3M Co	7,225	USD	1,139,919	999,460	0.14
Alexandria Real Estate Equities Inc	73,398	USD	8,132,188	10,548,923	1.44
Amazon.com Inc	28,136	USD	29,569,378	67,059,552	9.12
American Tower Corp	91,973	USD	12,832,188	20,756,489	2.82
AutoZone Inc	11,765	USD	11,942,773	11,799,732	1.61
Ball Corp	114,142	USD	4,743,350	6,941,287	0.94
Celanese Corp	125,479	USD	9,911,983	9,527,523	1.30
Cooper Tire & Rubber Co	32,454	USD	693,424	795,622	0.11
Deere & Co	33,110	USD	2,972,854	4,525,465	0.62
Dollar General Corp	201,869	USD	28,484,933	34,109,148	4.64
Dycom Industries Inc	95,320	USD	3,445,727	3,436,131	0.47
Equifax Inc	32,636	USD	2,506,258	4,867,251	0.66
Equinix Inc	16,124	USD	5,698,053	9,877,420	1.34
FedEx Corp	64,622	USD	8,797,144	7,731,540	1.05
FMC Corp	119,907	USD	8,787,923	10,375,378	1.41
Fortive Corp	245,597	USD	13,894,100	14,832,783	2.02
Home Depot Inc	107,859	USD	20,047,457	23,605,066	3.21

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Honeywell International Inc	61,300	USD	7,723,902	7,807,765	1.06
Ingersoll Rand Inc	525,263	USD	10,990,969	13,129,240	1.79
JB Hunt Transport Services Inc	83,854	USD	8,511,314	8,953,573	1.22
JetBlue Airways Corp	153,823	USD	2,059,707	1,512,105	0.21
Kennametal Inc	55,585	USD	1,394,187	1,406,183	0.19
Knight-Swift Transportation Holdings Inc	59,158	USD	1,671,992	2,189,362	0.30
Livent Corp	65,336	USD	-	348,582	0.05
Lockheed Martin Corp	45,778	USD	10,354,478	14,959,466	2.04
McDonald's Corp	29,988	USD	4,566,049	4,874,450	0.66
Northrop Grumman Corp	50,087	USD	15,771,377	13,763,013	1.87
Parker-Hannifin Corp	22,090	USD	3,366,508	3,527,211	0.48
PPG Industries Inc	97,016	USD	8,684,987	8,966,604	1.22
Prologis Inc	111,596	USD	6,828,945	9,046,957	1.23
Raytheon Technologies Corp	103,523	USD	8,760,202	5,699,933	0.77
Rexnord Corp	28,953	USD	759,912	742,748	0.10
Sherwin-Williams Co	19,954	USD	9,952,346	10,042,650	1.37
Tesla Inc	17,240	USD	5,204,191	15,473,230	2.11
TJX Cos Inc	470,319	USD	19,185,784	21,232,523	2.89
TransUnion	37,048	USD	1,970,019	2,774,153	0.38
TriNet Group Inc	171,337	USD	7,287,330	9,106,182	1.24
Vulcan Materials Co	6,900	USD	655,937	711,841	0.10
Westinghouse Air Brake Technologies Corp	62,394	USD	3,389,185	3,181,839	0.43
Total United States of America			312,688,973	401,238,380	54.61
TOTAL LISTED SECURITIES : SHARES			584,591,330	686,656,880	93.42
2) LISTED SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	273,259	EUR	2,710,881	2,714,743	0.37
Total Spain			2,710,881	2,714,743	0.37
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			2,710,881	2,714,743	0.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			587,302,211	689,371,623	93.79
TOTAL INVESTMENTS			587,302,211	689,371,623	93.79
CASH AND OTHER NET ASSETS				45,666,651	6.21
TOTAL NET ASSETS				735,038,274	100.00

¹This is related party per note 23.

²UCITS.

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	689,371,623	93.05
CASH AND CASH EQUIVALENTS	41,816,615	5.65
OTHER ASSETS	9,642,723	1.30
TOTAL	740,830,961	100.00

CHALLENGE CYCLICAL EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Retail	23.69
Real Estate Companies	11.37
Aerospace Technology	7.80
Chemicals	6.84
Automobile Industry	5.74
Mechanics and Machinery	5.48
Holding and Finance Companies	5.45
Transportation	4.26
Construction and Building Material	3.05
Electronics and Electrical Equipment	2.85
Electronic Semiconductor	2.79
Other Services	2.22
Leisure	1.93
Non-Ferrous Metals	1.32
Graphic Art and Publishing	1.32
Internet Software	1.24
Precious Metals	1.20
Tires and Rubber	1.11
Business Houses	1.00
Package and Container Industry	0.94
Mines and Heavy Industries	0.68
Forest Products and Paper Industry	0.66
Consumer Goods	0.43
Investment Funds	0.37
Public Services	0.05
TOTAL INVESTMENTS	93.79
CASH AND OTHER NET ASSETS	6.21
TOTAL NET ASSETS	100.00

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BELGIUM					
UCB SA	168,853	EUR	13,383,308	17,223,006	2.61
Total Belgium			13,383,308	17,223,006	2.61
BRAZIL					
Notre Dame Intermedica Participacoes SA	437,400	BRL	6,593,092	4,862,588	0.74
Total Brazil			6,593,092	4,862,588	0.74
CHINA					
China Longyuan Power Group Corp Ltd	14,579,098	HKD	9,043,306	7,426,532	1.12
Shandong Weigao Group Medical Polymer Co Ltd	6,488,000	HKD	6,667,824	12,951,871	1.96
Total China			15,711,130	20,378,403	3.08
FRANCE					
Engie SA	1,270,185	EUR	16,691,614	14,213,370	2.15
Pernod Ricard SA	76,647	EUR	12,689,149	10,722,915	1.62
Total France			29,380,763	24,936,285	3.77
GERMANY					
E.ON SE	410,119	EUR	3,958,457	4,065,920	0.62
Total Germany			3,958,457	4,065,920	0.62
ITALY					
DiaSorin SpA	21,408	EUR	2,380,099	3,632,938	0.55
Total Italy			2,380,099	3,632,938	0.55
JAPAN					
Eisai Co Ltd	227,264	JPY	16,756,224	16,012,532	2.42
Hoya Corp	15,300	JPY	1,166,267	1,314,194	0.20
Total Japan			17,922,491	17,326,726	2.62
NETHERLANDS					
Koninklijke Philips NV	218,626	EUR	6,997,002	9,082,817	1.38
Total Netherlands			6,997,002	9,082,817	1.38
SPAIN					
Iberdrola SA	813,000	EUR	4,934,266	8,276,340	1.25
Total Spain			4,934,266	8,276,340	1.25

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Swedish Match AB	267,174	SEK	14,699,958	16,650,639	2.52
Total Sweden			14,699,958	16,650,639	2.52
SWITZERLAND					
Nestle SA	626,316	CHF	45,328,655	61,511,026	9.31
Novartis AG	271,216	CHF	17,698,789	21,165,391	3.20
Roche Holding AG Genusschein	107,334	CHF	34,733,188	33,300,942	5.04
Total Switzerland			97,760,632	115,977,359	17.55
UNITED KINGDOM					
AstraZeneca Plc	349,905	GBP	21,954,600	32,628,000	4.94
ConvaTec Group Plc	1,243,239	GBP	2,442,237	2,655,480	0.40
NMC Health Plc ¹	344,622	GBP	11,434,798	-	-
Reckitt Benckiser Group Plc	214,994	GBP	14,395,430	17,402,275	2.64
Smith & Nephew Plc	440,195	GBP	6,876,816	7,315,826	1.11
Total United Kingdom			57,103,881	60,001,581	9.09
UNITED STATES OF AMERICA					
Anthem Inc	46,895	USD	12,499,095	10,811,370	1.64
Becton Dickinson and Co	53,063	USD	10,941,970	10,992,430	1.66
Boston Scientific Corp	229,050	USD	6,791,177	7,057,249	1.07
Centene Corp	87,362	USD	4,676,143	4,862,162	0.74
Coca-Cola Co	375,306	USD	16,263,201	14,803,996	2.24
Danaher Corp	124,670	USD	11,258,342	19,109,563	2.89
Duke Energy Corp	249,105	USD	19,718,029	17,775,810	2.69
Edison International	256,280	USD	13,184,791	12,611,182	1.91
Edwards Lifesciences Corp	158,661	USD	10,860,460	9,578,068	1.45
Envista Holdings Corp	158,812	USD	4,284,457	2,894,937	0.44
Exelon Corp	536,871	USD	21,033,678	17,181,209	2.60
HCA Healthcare Inc	105,051	USD	10,945,956	8,986,223	1.36
McKesson Corp	29,312	USD	3,631,199	3,955,791	0.60
Mondelez International Inc	271,219	USD	13,288,430	12,198,343	1.85
Pfizer Inc	1,151,559	USD	38,570,803	33,422,449	5.06
Procter & Gamble Co	473,639	USD	43,432,241	49,553,943	7.50
Regeneron Pharmaceuticals Inc	23,639	USD	11,094,582	12,840,437	1.94
Teleflex Inc	27,268	USD	7,666,702	8,618,298	1.31
Thermo Fisher Scientific Inc	58,430	USD	9,790,113	18,226,253	2.76
Vertex Pharmaceuticals Inc	66,333	USD	13,400,859	16,820,954	2.55
Walmart Inc	163,323	USD	17,895,850	17,290,802	2.62
Total United States of America			301,228,078	309,591,469	46.88
TOTAL LISTED SECURITIES : SHARES			572,053,157	612,006,071	92.66

¹This security was delisted in April 2020.

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	445,312	EUR	4,417,752	4,424,033	0.67
Total Spain			4,417,752	4,424,033	0.67
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			4,417,752	4,424,033	0.67
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			576,470,909	616,430,104	93.33
TOTAL INVESTMENTS			576,470,909	616,430,104	93.33
CASH AND OTHER NET ASSETS				44,066,137	6.67
TOTAL NET ASSETS				660,496,241	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	616,430,104	90.66
CASH AND CASH EQUIVALENTS	43,142,390	6.35
OTHER ASSETS	20,347,817	2.99
TOTAL	679,920,311	100.00

¹This is related party per note 23.

²UCITS.

CHALLENGE COUNTER CYCLICAL EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Pharmaceuticals and Cosmetics	32.31
Food and Distilleries	13.40
Consumer Goods	10.14
Public Services	9.65
Healthcare Education and Social Services	4.85
Biotechnology	4.49
Electronic Semiconductor	4.34
Tobacco and Spirits	4.14
Holding and Finance Companies	3.43
Mechanics and Machinery	2.89
Retail	2.62
Investment Funds	0.67
Other Services	0.40
TOTAL INVESTMENTS	93.33
CASH AND OTHER NET ASSETS	6.67
TOTAL NET ASSETS	100.00

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd	250,207	AUD	3,948,044	2,830,035	0.77
Commonwealth Bank of Australia	100,000	AUD	4,168,130	4,179,380	1.14
National Australia Bank Ltd	223,654	AUD	4,404,865	2,468,365	0.67
Total Australia			12,521,039	9,477,780	2.58
CANADA					
Royal Bank of Canada	126,185	CAD	4,505,615	7,552,637	2.06
Total Canada			4,505,615	7,552,637	2.06
CHINA					
Ping An Insurance Group Co of China Ltd	450,000	HKD	4,220,344	4,016,655	1.09
Total China			4,220,344	4,016,655	1.09
FRANCE					
AXA SA	700,000	EUR	14,014,019	13,034,000	3.55
BNP Paribas SA	175,000	EUR	5,027,172	6,186,250	1.69
Credit Agricole SA	590,000	EUR	4,265,849	4,947,740	1.35
Total France			23,307,040	24,167,990	6.59
GERMANY					
Allianz SE	75,000	EUR	14,862,068	13,516,500	3.68
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	22,000	EUR	4,965,243	4,998,400	1.36
Total Germany			19,827,311	18,514,900	5.04
HONG KONG					
AIA Group Ltd	1,068,799	HKD	7,837,121	8,877,834	2.42
Total Hong Kong			7,837,121	8,877,834	2.42
ITALY					
Banca Mediolanum SpA	2,000,000	EUR	10,903,759	12,720,000	3.47
Credito Valtellinese SpA	666,035	EUR	6,178,355	3,508,673	0.96
FinecoBank Banca Fineco SpA	275,000	EUR	2,775,169	3,337,125	0.91
Illimity Bank SpA	132,000	EUR	1,200,000	982,080	0.27
Intesa Sanpaolo SpA	6,400,000	EUR	9,825,355	10,892,800	2.97
NET Insurance SpA	639,300	EUR	3,000,000	2,927,994	0.80
Nexi SpA	430,000	EUR	6,024,306	6,697,250	1.83
Total Italy			39,906,944	41,065,922	11.21

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
JAPAN					
Dai-ichi Life Holdings Inc	727,941	JPY	10,803,246	7,709,899	2.10
Mitsubishi UFJ Financial Group Inc	2,143,435	JPY	11,513,529	7,475,889	2.04
Mizuho Financial Group Inc	2,028,165	JPY	3,611,178	2,208,381	0.60
Sumitomo Mitsui Financial Group Inc	281,966	JPY	10,722,561	7,008,633	1.91
T&D Holdings Inc	902,272	JPY	11,467,656	6,755,704	1.84
Total Japan			48,118,170	31,158,506	8.49
PORTUGAL					
Banco Espirito Santo SA ¹	72,000	EUR	35,593	-	-
Total Portugal			35,593	-	-
SINGAPORE					
DBS Group Holdings Ltd	397,048	SGD	4,320,357	5,196,334	1.42
Total Singapore			4,320,357	5,196,334	1.42
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	1,500,000	EUR	4,609,725	4,623,000	1.26
Banco Santander SA	2,500,000	EUR	5,412,536	5,517,500	1.50
Total Spain			10,022,261	10,140,500	2.76
SWITZERLAND					
Zurich Insurance Group AG	45,000	CHF	12,727,045	13,993,080	3.81
Total Switzerland			12,727,045	13,993,080	3.81
UNITED KINGDOM					
M&G Plc	4,376,506	GBP	8,476,696	7,891,802	2.15
Total United Kingdom			8,476,696	7,891,802	2.15
UNITED STATES OF AMERICA					
Allstate Corp	50,000	USD	4,457,842	4,243,287	1.16
American Express Co	40,000	USD	3,060,383	3,361,906	0.92
American Tower Corp	35,000	USD	7,642,128	7,898,808	2.15
Bank of America Corp	642,446	USD	14,159,103	13,361,917	3.64
Bank of New York Mellon Corp	78,307	USD	2,226,196	2,572,865	0.70
Brown & Brown Inc	110,000	USD	4,387,698	3,909,568	1.07
Citigroup Inc	309,691	USD	15,713,805	13,848,800	3.77
Fiserv Inc	45,000	USD	4,296,392	3,881,780	1.06
Goldman Sachs Group Inc	54,834	USD	8,255,836	9,433,340	2.57
Intercontinental Exchange Inc	60,000	USD	5,276,385	4,823,048	1.31
JPMorgan Chase & Co	214,484	USD	15,874,975	17,736,984	4.83
Lincoln National Corp	225,000	USD	8,265,368	7,150,542	1.95
Mastercard Inc	25,000	USD	6,254,647	6,511,871	1.76
Morgan Stanley	199,293	USD	6,097,424	8,371,511	2.28
PayPal Holdings Inc	60,000	USD	7,966,142	8,981,860	2.45

¹ Stopped trading and continues to price at zero.

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
PNC Financial Services Group Inc	50,000	USD	5,365,184	4,571,848	1.25
Prudential Financial Inc	50,000	USD	4,618,649	2,632,047	0.72
State Street Corp	158,000	USD	8,416,131	8,648,835	2.36
SVB Financial Group	47,000	USD	8,974,627	8,646,479	2.36
US Bancorp	260,000	USD	9,359,497	8,403,877	2.29
Voya Financial Inc	294,042	USD	12,829,931	11,927,971	3.25
Wells Fargo & Co	745,000	USD	19,170,738	17,025,165	4.64
Total United States of America			182,669,081	177,944,309	48.49
TOTAL LISTED SECURITIES : SHARES			378,494,617	359,998,249	98.11
2) LISTED SECURITIES : WARRANTS					
ITALY					
NET Insurance SpA	127,860	EUR	3	166,217	0.05
Total Italy			3	166,217	0.05
TOTAL LISTED SECURITIES : WARRANTS			3	166,217	0.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			378,494,620	360,164,466	98.16
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
MALTA					
BGP Holdings Plc ¹	1,331,327	EUR	-	-	-
Total Malta			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES			-	-	-
TOTAL INVESTMENTS			378,494,620	360,164,466	98.16
CASH AND OTHER NET ASSETS				6,737,045	1.84
TOTAL NET ASSETS				366,901,511	100.00

¹This security is unlisted and non-transferable.

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	360,164,466	97.87
OTHER TRANSFERABLE SECURITIES	-	-
CASH AND CASH EQUIVALENTS	5,799,170	1.58
OTHER ASSETS	2,035,034	0.55
TOTAL	367,998,670	100.00

CHALLENGE FINANCIAL EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	52.42
Insurance	23.76
Holding and Finance Companies	16.32
Other Services	2.45
Real Estate Companies	2.15
Internet Software	1.06
TOTAL INVESTMENTS	98.16
CASH AND OTHER NET ASSETS	1.84
TOTAL NET ASSETS	100.00

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Genpact Ltd	659,356	USD	22,086,387	21,171,390	1.93
Marvell Technology Group Ltd	1,807,267	USD	38,383,146	53,931,958	4.91
Total Bermuda			60,469,533	75,103,348	6.84
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	202,738	USD	33,916,348	38,762,871	3.53
Tencent Holdings Ltd	221,040	HKD	8,850,323	12,324,791	1.12
Total Cayman Islands			42,766,671	51,087,662	4.65
CHINA					
China Tower Corp Ltd	25,072,133	HKD	4,769,352	4,027,094	0.37
Total China			4,769,352	4,027,094	0.37
FRANCE					
Worldline SA	215,628	EUR	14,915,712	16,215,226	1.48
Total France			14,915,712	16,215,226	1.48
GERMANY					
Infineon Technologies AG	456,264	EUR	9,387,341	9,369,381	0.85
Total Germany			9,387,341	9,369,381	0.85
JAPAN					
Keyence Corp	12,300	JPY	3,335,439	4,539,788	0.41
Nexon Co Ltd	354,907	JPY	3,937,227	7,289,383	0.66
Total Japan			7,272,666	11,829,171	1.07
LUXEMBOURG					
Spotify Technology SA	41,956	USD	5,246,570	9,891,707	0.90
Total Luxembourg			5,246,570	9,891,707	0.90
NETHERLANDS					
ASM International NV	131,453	EUR	11,980,929	17,082,317	1.56
ASML Holding NV	107,331	USD	27,806,646	34,817,199	3.17
BE Semiconductor Industries NV	694,952	EUR	23,461,611	26,429,025	2.41
Total Netherlands			63,249,186	78,328,541	7.14

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
Flex Ltd	2,888,958	USD	25,642,575	26,279,602	2.39
Total Singapore			25,642,575	26,279,602	2.39
TAIWAN					
Globalwafers Co Ltd	738,000	TWD	9,058,259	8,833,869	0.80
MediaTek Inc	883,000	TWD	11,042,722	15,042,265	1.37
Total Taiwan			20,100,981	23,876,134	2.17
UNITED KINGDOM					
Mimecast Ltd	305,854	USD	10,071,928	11,077,213	1.01
Total United Kingdom			10,071,928	11,077,213	1.01
UNITED STATES OF AMERICA					
Advanced Micro Devices Inc	285,789	USD	9,024,251	12,777,406	1.16
Alphabet Inc Shs A	25,510	USD	31,368,118	31,692,875	2.90
Amazon.com Inc	15,739	USD	29,767,810	37,512,450	3.43
Apple Inc	218,276	USD	55,504,514	70,218,648	6.39
Charter Communications Inc	23,513	USD	10,140,564	10,646,710	0.97
Corning Inc	779,961	USD	18,653,864	17,810,242	1.62
Facebook Inc	88,980	USD	14,694,169	17,457,360	1.59
FleetCor Technologies Inc	93,824	USD	19,676,286	20,535,993	1.87
Global Payments Inc	229,115	USD	27,630,556	33,935,342	3.09
II-VI Inc	379,359	USD	16,061,492	16,323,299	1.49
KLA Corp	67,653	USD	8,555,940	11,533,976	1.05
Lattice Semiconductor Corp	403,944	USD	4,885,376	9,805,861	0.89
Lumentum Holdings Inc	273,212	USD	16,423,359	19,049,042	1.73
Micron Technology Inc	198,375	USD	8,191,819	8,668,984	0.79
Microsoft Corp	312,533	USD	26,739,198	55,147,651	5.02
Netflix Inc	100,213	USD	33,962,215	39,853,514	3.63
PayPal Holdings Inc	111,962	USD	8,917,392	16,760,451	1.53
Rapid7 Inc	249,928	USD	10,100,729	11,069,637	1.01
salesforce.com Inc	215,205	USD	27,378,343	35,082,281	3.19
Snap Inc	456,903	USD	9,856,137	9,381,016	0.85
Splunk Inc	105,017	USD	11,083,803	18,162,730	1.65
Square Inc	222,707	USD	16,368,941	20,531,977	1.87
SVMK Inc	374,305	USD	5,650,582	7,655,180	0.70
Texas Instruments Inc	85,098	USD	9,175,517	9,441,292	0.86
T-Mobile US Inc	240,209	USD	19,271,413	22,632,532	2.06
T-Mobile US Inc - Right	240,209	USD	-	44,022	-
Uber Technologies Inc	150,505	USD	4,345,107	3,965,377	0.36
Visa Inc	69,068	USD	10,198,335	11,753,720	1.07
Workday Inc	184,722	USD	28,385,261	30,581,133	2.78
United States of America			492,011,091	610,030,701	55.55
TOTAL LISTED SECURITIES : SHARES			755,903,606	927,115,780	84.42

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	279,031	EUR	2,768,141	2,772,085	0.25
Total Spain			2,768,141	2,772,085	0.25
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			2,768,141	2,772,085	0.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			758,671,747	929,887,865	84.67
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
BlackRock Global Funds - World Technology Fund ²	5,306,385	EUR	76,004,253	100,768,250	9.17
Total Luxembourg			76,004,253	100,768,250	9.17
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			76,004,253	100,768,250	9.17
TOTAL OTHER TRANSFERABLE SECURITIES			76,004,253	100,768,250	9.17
TOTAL INVESTMENTS			834,676,000	1,030,656,115	93.84
CASH AND OTHER NET ASSETS				67,704,441	6.16
TOTAL NET ASSETS				1,098,360,556	100.00

¹This is related party per note 23.

²UCITS.

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	929,887,865	83.48
OTHER TRANSFERABLE SECURITIES	100,768,250	9.05
CASH AND CASH EQUIVALENTS	80,027,253	7.18
OTHER ASSETS	3,264,670	0.29
TOTAL	1,113,948,038	100.00

CHALLENGE TECHNOLOGY EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Internet Software	29.07
Electronic Semiconductor	17.20
Investment Funds	9.42
Holding and Finance Companies	6.43
Office Equipment and Computers	6.39
Other Services	6.13
Electronics and Electrical Equipment	5.25
News Transmission	5.02
Retail	3.43
Graphic Art and Publishing	1.97
Banks and Financial Institutions	1.87
Construction and Building Material	0.86
Public Services	0.80
TOTAL INVESTMENTS	93.84
CASH AND OTHER NET ASSETS	6.16
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Origin Energy Finance Ltd 2.5% 23/10/2020 EMTN	2,000,000	EUR	2,084,000	2,011,420	0.17
Total Australia			2,084,000	2,011,420	0.17
CANADA					
Bank of Nova Scotia 0.375% 06/04/2022 EMTN	6,500,000	EUR	6,500,000	6,514,365	0.55
National Bank of Canada 0.454% 22/10/2021 EMTN	10,000,000	EUR	10,084,000	10,036,761	0.85
Total Canada			16,584,000	16,551,126	1.40
CAYMAN ISLANDS					
Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	5,000,000	EUR	5,129,500	5,054,700	0.43
Total Cayman Islands			5,129,500	5,054,700	0.43
CYPRUS					
Aroundtown SA 1.5% 03/05/2022	4,400,000	EUR	4,452,800	4,476,340	0.38
Total Cyprus			4,452,800	4,476,340	0.38
DENMARK					
Nykredit Realkredit A/S 0.5% 19/01/2022 EMTN	4,200,000	EUR	4,239,900	4,191,264	0.35
Total Denmark			4,239,900	4,191,264	0.35
FINLAND					
Fortum Oyj 4% 24/05/2021 EMTN	4,500,000	EUR	4,745,565	4,653,270	0.39
Total Finland			4,745,565	4,653,270	0.39
FRANCE					
Accor SA 2.625% 05/02/2021	5,000,000	EUR	5,157,850	5,023,300	0.43
RCI Banque SA 0.25% 12/07/2021 EMTN	5,000,000	EUR	5,016,875	4,924,400	0.42
RCI Banque SA 0.75% 12/01/2022 EMTN	5,000,000	EUR	5,062,500	4,915,950	0.42
Societe Generale SA 0.437% 01/04/2022 EMTN	10,000,000	EUR	10,021,300	10,001,800	0.85
Total France			25,258,525	24,865,450	2.12
GERMANY					
Continental AG 3.125% 09/09/2020 EMTN	3,000,000	EUR	3,196,680	3,014,400	0.26
Deutsche Bank AG 0.148% 07/12/2020 EMTN	10,000,000	EUR	9,903,500	9,963,500	0.84
Deutsche Bank AG 1.625% 12/02/2021 EMTN	5,000,000	EUR	5,039,500	5,017,300	0.42
Deutsche Pfandbriefbank AG 0.625% 23/02/2022 EMTN	5,000,000	EUR	5,064,000	4,941,000	0.42
Deutsche Pfandbriefbank AG 0.875% 29/01/2021 EMTN	2,200,000	EUR	2,205,478	2,201,540	0.19

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Eurogrid GmbH 3.875% 22/10/2020 EMTN	5,000,000	EUR	5,309,750	5,057,350	0.43
Fresenius SE & Co KGaA 2.875% 15/07/2020	12,000,000	EUR	12,451,400	12,003,360	1.02
Volkswagen Financial Services AG 0.25% 16/10/2020 EMTN	7,850,000	EUR	7,865,165	7,841,208	0.66
Volkswagen Financial Services AG 0.75% 14/10/2021 EMTN	1,100,000	EUR	1,114,740	1,099,505	0.09
Volkswagen Leasing GmbH 0.25% 05/10/2020 EMTN	8,000,000	EUR	8,023,320	7,994,960	0.68
Volkswagen Leasing GmbH 0.75% 11/08/2020 EMTN	5,952,000	EUR	6,020,827	5,953,726	0.50
Total Germany			66,194,360	65,087,849	5.51
GUERNSEY					
Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022 EMTN	5,000,000	EUR	5,020,000	5,080,250	0.43
Total Guernsey			5,020,000	5,080,250	0.43
ICELAND					
Arion Banki HF 1.625% 01/12/2021 EMTN	5,000,000	EUR	5,146,980	5,008,950	0.42
Landsbankinn HF 1.625% 15/03/2021 EMTN	4,900,000	EUR	4,988,690	4,920,727	0.42
Total Iceland			10,135,670	9,929,677	0.84
INDONESIA					
Indonesia Government International Bond 2.875% 08/07/2021 EMTN	5,000,000	EUR	5,290,000	5,103,800	0.43
Total Indonesia			5,290,000	5,103,800	0.43
IRELAND					
CRH Finland Services Oyj 2.75% 15/10/2020 EMTN	7,000,000	EUR	7,279,740	7,009,240	0.59
FCA Bank SpA 0% 17/06/2021 EMTN	5,000,000	EUR	5,003,000	4,920,600	0.42
FCA Bank SpA 1.25% 21/01/2021 EMTN	3,000,000	EUR	3,080,400	2,998,290	0.25
GE Capital European Funding Unlimited Co 0% 17/05/2021 EMTN	5,000,000	EUR	4,992,500	4,964,650	0.42
Russian Railways Via RZD Capital Plc 3.3744% 20/05/2021	1,350,000	EUR	1,421,820	1,378,593	0.12
Ryanair DAC 1.875% 17/06/2021 EMTN	7,000,000	EUR	7,184,800	6,789,510	0.57
Total Ireland			28,962,260	28,060,883	2.37
ITALY					
Ferrovie dello Stato Italiane SpA 4% 22/07/2020 EMTN	4,000,000	EUR	4,019,240	4,006,480	0.34
Intesa Sanpaolo SpA 3.5% 17/01/2022 EMTN	5,000,000	EUR	5,337,500	5,216,950	0.44
Italy Buoni Ordinari del Tesoro BOT 0% 13/11/2020	30,000,000	EUR	30,043,440	30,028,200	2.54
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2021	20,000,000	EUR	19,997,146	20,031,200	1.70
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2020	35,000,000	EUR	35,089,932	35,020,650	2.96
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2020	21,500,000	EUR	21,533,781	21,516,340	1.82
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2020	20,000,000	EUR	19,994,410	20,013,200	1.69
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2020	20,000,000	EUR	19,998,767	20,019,200	1.69
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	35,000,000	EUR	34,960,600	35,065,800	2.97
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	15,000,000	EUR	15,102,000	15,086,250	1.28
Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	15,000,000	EUR	15,193,950	15,079,950	1.28
Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	16,000,000	EUR	16,054,255	16,048,800	1.36
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	20,000,000	EUR	20,283,600	20,390,200	1.73
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	20,000,000	EUR	20,979,200	20,615,800	1.74
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	20,000,000	EUR	20,647,800	20,534,200	1.74
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	20,000,000	EUR	21,306,176	20,648,400	1.75
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	15,100,000	EUR	16,222,197	15,735,710	1.33

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	34,500,000	EUR	36,340,385	34,746,330	2.94
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	15,000,000	EUR	16,467,750	15,853,650	1.34
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	35,000,000	EUR	38,483,550	37,911,650	3.21
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	30,000,000	EUR	30,054,300	30,024,600	2.54
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	35,400,000	EUR	35,209,440	35,391,150	2.99
Region of Aosta Valley 0.027% 28/05/2021 EMTN	10,000,000	EUR	10,002,000	9,912,700	0.84
Snam SpA 0% 25/10/2020 EMTN	5,000,000	EUR	4,995,000	4,996,450	0.42
Total Italy			508,316,419	503,893,860	42.64
JAPAN					
Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020	10,000,000	EUR	10,010,770	10,004,100	0.85
Total Japan			10,010,770	10,004,100	0.85
JERSEY					
Heathrow Funding Ltd 1.875% 23/05/2022 EMTN	10,000,000	EUR	10,188,035	10,161,100	0.86
Total Jersey			10,188,035	10,161,100	0.86
LUXEMBOURG					
ArcelorMittal SA 3% 09/04/2021 EMTN	4,000,000	EUR	4,200,690	4,039,880	0.34
Bank of China Ltd 0.25% 17/04/2021 EMTN	8,000,000	EUR	8,014,160	7,980,960	0.68
Gazprom PJSC Via Gaz Capital SA 3.6% 26/02/2021 EMTN	3,120,000	EUR	3,266,328	3,182,837	0.27
Glencore Finance Europe Ltd 1.25% 17/03/2021 EMTN	9,000,000	EUR	9,201,395	8,994,150	0.76
Glencore Finance Europe Ltd 2.75% 01/04/2021 EMTN	7,000,000	EUR	7,336,000	7,041,510	0.60
Glencore Finance Europe Ltd 3.375% 30/09/2020 EMTN	1,900,000	EUR	1,975,700	1,908,474	0.16
HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2020	3,000,000	EUR	3,149,400	3,023,940	0.26
Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020 EMTN	10,000,000	EUR	10,396,500	10,046,300	0.85
Logicor Financing Sarl 0.5% 30/04/2021 EMTN	10,000,000	EUR	10,084,600	9,944,400	0.84
Total Luxembourg			57,624,773	56,162,451	4.76
MOROCCO					
Morocco Government International Bond 4.5% 05/10/2020	7,000,000	EUR	7,362,500	7,060,060	0.60
Total Morocco			7,362,500	7,060,060	0.60
MEXICO					
America Movil SAB de CV 3% 12/07/2021	11,000,000	EUR	11,579,700	11,236,390	0.95
Petroleos Mexicanos 2.5% 21/08/2021 EMTN	5,000,000	EUR	5,005,000	4,835,250	0.41
Petroleos Mexicanos 3.125% 27/11/2020	5,000,000	EUR	5,140,700	4,938,200	0.42
Total Mexico			21,725,400	21,009,840	1.78

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
NETHERLANDS					
BMW Finance NV 0.875% 17/11/2020 EMTN	8,000,000	EUR	8,110,400	8,025,360	0.68
Heineken NV 2.125% 04/08/2020 EMTN	3,000,000	EUR	3,104,100	3,004,980	0.25
ING Groep NV 0.75% 09/03/2022 EMTN	5,000,000	EUR	5,007,000	5,037,900	0.43
LeasePlan Corp NV 1% 24/05/2021 EMTN	20,000,000	EUR	20,313,025	19,922,800	1.69
LYB International Finance II BV 1.875% 02/03/2022	5,000,000	EUR	5,041,500	5,061,200	0.43
Mylan NV 1.25% 23/11/2020	5,000,000	EUR	5,082,000	5,004,450	0.42
NIBC Bank NV 1.5% 31/01/2022 EMTN	5,000,000	EUR	5,164,000	5,041,050	0.43
Nomura Europe Finance NV 1.5% 12/05/2021 EMTN	4,300,000	EUR	4,398,384	4,347,859	0.37
SPP Infrastructure Financing BV 3.75% 18/07/2020	3,800,000	EUR	4,072,160	3,801,140	0.32
Upjohn Finance BV 0.816% 23/06/2022	14,000,000	EUR	14,000,000	14,079,240	1.19
Total Netherlands			74,292,569	73,325,979	6.21
PORTUGAL					
Brisa-Concessao Rodoviaria SA 3.875% 01/04/2021 EMTN	3,100,000	EUR	3,261,785	3,172,354	0.27
Total Portugal			3,261,785	3,172,354	0.27
SINGAPORE					
Right Bright Food Singapore Holdings Pte Ltd 1.125% 18/07/2020	2,500,000	EUR	2,506,750	2,497,575	0.21
Total Singapore			2,506,750	2,497,575	0.21
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 0.625% 17/01/2022	7,000,000	EUR	7,004,200	7,042,280	0.60
Total Spain			7,004,200	7,042,280	0.60
SWEDEN					
Akelius Residential Property AB 1.5% 23/01/2022	8,375,000	EUR	8,565,388	8,479,018	0.72
Heimstaden Bostad AB 1.75% 07/12/2021 EMTN	2,054,000	EUR	2,115,620	2,068,316	0.18
Scania CV AB 0.135% 10/12/2021 EMTN	7,000,000	EUR	7,012,460	6,945,260	0.59
Scania CV AB 0.176% 19/10/2020 EMTN	2,500,000	EUR	2,506,350	2,496,575	0.21
Volvo Treasury AB 0.062% 08/04/2021 EMTN	7,500,000	EUR	7,500,000	7,471,275	0.63
Volvo Treasury AB 0.292% 13/09/2021 EMTN	5,000,000	EUR	5,040,650	4,996,500	0.42
Total Sweden			32,740,468	32,456,944	2.75
UNITED ARAB EMIRATES					
Emirates Telecommunications Group Co PJSC 1.75% 18/06/2021 EMTN	5,000,000	EUR	5,055,000	5,060,150	0.43
Total United Arab Emirates			5,055,000	5,060,150	0.43
UNITED KINGDOM					
Anglo American Capital Plc 2.5% 29/04/2021 EMTN	10,516,000	EUR	10,896,116	10,639,878	0.90
BAT International Finance Plc 3.625% 09/11/2021 EMTN	7,000,000	EUR	7,496,300	7,275,240	0.62
BAT International Finance Plc 4% 07/07/2020 EMTN	5,000,000	EUR	5,266,500	5,003,100	0.42
British Telecommunications Plc 0.625% 10/03/2021 EMTN	5,000,000	EUR	5,048,500	5,010,800	0.42
Coventry Building Society 2.5% 18/11/2020	15,000,000	EUR	15,522,000	15,136,950	1.28
FCE Bank Plc 1.528% 09/11/2020 EMTN	16,900,000	EUR	17,158,763	16,750,773	1.42

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
GlaxoSmithKline Capital Plc 0% 12/09/2020	5,000,000	EUR	4,994,100	4,998,700	0.42
HSBC Holdings Plc 1.5% 15/03/2022 EMTN	5,000,000	EUR	5,095,500	5,107,350	0.43
Imperial Brands Finance Plc 2.25% 26/02/2021 EMTN	10,000,000	EUR	10,250,520	10,065,900	0.85
Leeds Building Society 2.625% 01/04/2021 EMTN	12,000,000	EUR	12,402,000	12,190,680	1.03
NatWest Markets Plc 0.31% 01/03/2021 EMTN	5,000,000	EUR	5,006,600	5,005,150	0.42
NatWest Markets Plc 0.498% 27/09/2021 EMTN	5,000,000	EUR	5,045,000	5,019,000	0.42
Santander UK Plc 0.875% 25/11/2020 EMTN	8,000,000	EUR	8,103,800	8,029,120	0.68
Santander UK Plc 2.625% 16/07/2020 EMTN	5,000,000	EUR	5,175,484	5,004,700	0.42
Vodafone Group Plc 0.375% 22/11/2021 EMTN	5,000,000	EUR	4,999,833	5,017,700	0.42
Total United Kingdom			122,461,016	120,255,041	10.15
UNITED STATES OF AMERICA					
American Express Credit Corp 0.625% 22/11/2021	10,000,000	EUR	10,142,000	10,046,900	0.85
AT&T Inc 1.875% 04/12/2020	4,000,000	EUR	4,120,980	4,010,880	0.34
Citigroup Inc 0.5% 29/01/2022 EMTN	5,000,000	EUR	4,997,500	5,019,450	0.41
Citigroup Inc 1.375% 27/10/2021 EMTN	10,000,000	EUR	10,286,351	10,170,300	0.86
Fidelity National Information Services Inc 0.125% 21/05/2021	10,000,000	EUR	10,031,000	9,968,100	0.84
General Motors Financial Co Inc 0.422% 10/05/2021 EMTN	5,000,000	EUR	5,017,557	4,911,100	0.42
Goldman Sachs Group Inc 2.625% 19/08/2020 EMTN	5,000,000	EUR	5,199,900	5,016,300	0.42
International Business Machines Corp 0.5% 07/09/2021	10,000,000	EUR	10,114,592	10,048,700	0.85
International Business Machines Corp 1.875% 06/11/2020	5,000,000	EUR	5,164,500	5,029,450	0.43
JPMorgan Chase Bank NA 0.361% 18/06/2021 EMTN	10,000,000	EUR	10,100,000	10,046,000	0.85
Mohawk Industries Inc 2% 14/01/2022	10,000,000	EUR	10,350,000	10,188,100	0.86
Simon Property Group LP 2.375% 02/10/2020	4,000,000	EUR	2,000,000	2,000,240	0.17
Wells Fargo & Co 1.125% 29/10/2021 EMTN	5,000,000	EUR	5,110,750	5,069,550	0.43
Total United States of America			92,635,130	91,525,070	7.73
VENEZUELA					
Corp Andina de Fomento 1.875% 29/05/2021 EMTN	10,000,000	EUR	10,359,256	10,090,300	0.85
Total Venezuela			10,359,256	10,090,300	0.85
VIRGIN ISLANDS					
Sinopec Group Overseas Development 2013 Ltd 2.625% 17/10/2020	3,200,000	EUR	3,305,024	3,217,696	0.27
Total Virgin Islands			3,305,024	3,217,696	0.27
TOTAL LISTED SECURITIES : BONDS			1,146,945,675	1,132,000,829	95.78
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,146,945,675	1,132,000,829	95.78
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
MACAO					
Bank of China Ltd 0% 16/10/2021 EMTN	7,000,000	EUR	7,003,640	6,947,850	0.59
Total Macao			7,003,640	6,947,850	0.59

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
AbbVie Inc 0.097% 15/11/2020	10,000,000	EUR	9,989,000	9,987,900	0.85
Total United States of America			9,989,000	9,987,900	0.85
TOTAL OTHER ORGANISED MARKET : BONDS			16,992,640	16,935,750	1.44
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			16,992,640	16,935,750	1.44
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
IRELAND					
Johnson Controls International plc 0% 04/12/2020	15,000,000	EUR	14,967,750	14,980,950	1.27
Total Ireland			14,967,750	14,980,950	1.27
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			14,967,750	14,980,950	1.27
TOTAL OTHER TRANSFERABLE SECURITIES			14,967,750	14,980,950	1.27
TOTAL INVESTMENTS			1,178,906,065	1,163,917,529	98.49
CASH AND OTHER NET ASSETS				17,807,007	1.51
TOTAL NET ASSETS				1,181,724,536	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,132,000,829	93.48
OTHER TRANSFERABLE SECURITIES DEALT ON OTHER REGULATED MARKET	16,935,750	1.40
OTHER TRANSFERABLE SECURITIES	14,980,950	1.24
CASH AND CASH EQUIVALENTS	34,121,174	2.82
OTHER ASSETS	12,922,506	1.06
TOTAL	1,210,961,209	100.00

CHALLENGE LIQUIDITY EURO FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	42.47
Banks and Financial Institutions	19.13
Holding and Finance Companies	16.32
Pharmaceuticals and Cosmetics	3.14
News Transmission	2.56
Petrol	1.66
Real Estate Companies	1.45
Transportation	1.30
Office Equipment and Computers	1.28
Consumer Goods	1.27
Other Services	1.06
Aerospace Technology	0.86
Various Capital Goods	0.86
Supranational	0.85
Internet Software	0.84
Automobile Industry	0.80
Construction and Building Material	0.59
Leisure	0.43
Public Services	0.42
Mortgage and Funding Institutions	0.35
Mines and Heavy Industries	0.34
Tires and Rubber	0.26
Tobacco and Spirits	0.25
TOTAL INVESTMENTS	98.49
CASH AND OTHER NET ASSETS	1.51
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 1.25% 31/10/2021	6,075,000	USD	5,461,062	5,479,573	9.89
United States Treasury Note/Bond 2.625% 15/06/2021	5,480,000	USD	5,046,416	4,986,290	9.00
United States Treasury Note/Bond 8.125% 15/05/2021	5,250,000	USD	5,225,784	4,988,909	9.00
United States Treasury Note/Bond 8.125% 15/08/2021	4,955,000	USD	5,008,050	4,800,143	8.66
Total United States of America			20,741,312	20,254,915	36.55
TOTAL LISTED SECURITIES : BONDS			20,741,312	20,254,915	36.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			20,741,312	20,254,915	36.55
B) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS					
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 03/12/2020	4,700,000	USD	4,143,595	4,176,339	7.54
United States Treasury Bill 0% 05/11/2020	5,000,000	USD	4,412,869	4,443,516	8.02
United States Treasury Bill 0% 08/10/2020	5,000,000	USD	4,417,700	4,444,161	8.02
United States Treasury Bill 0% 10/09/2020	4,000,000	USD	3,596,291	3,555,820	6.42
United States Treasury Bill 0% 25/02/2021	5,300,000	USD	4,953,863	4,707,803	8.49
United States Treasury Bill 0% 28/01/2021	6,650,000	USD	6,060,657	5,907,256	10.66
United States Treasury Bill 0% 31/12/2020	8,700,000	USD	7,800,350	7,729,212	13.95
Total United States of America			35,385,325	34,964,107	63.10
TOTAL FINANCIAL INSTRUMENTS			35,385,325	34,964,107	63.10
TOTAL FINANCIAL INSTRUMENTS			35,385,325	34,964,107	63.10
TOTAL INVESTMENTS			56,126,637	55,219,022	99.65
CASH AND OTHER NET ASSETS				191,606	0.35
TOTAL NET ASSETS				55,410,628	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	20,254,915	36.41
FINANCIAL INSTRUMENTS	34,964,107	62.85
CASH AND CASH EQUIVALENTS	57,194	0.10
OTHER ASSETS	355,738	0.64
TOTAL	55,631,954	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	99.65
TOTAL INVESTMENTS	99.65
CASH AND OTHER NET ASSETS	0.35
TOTAL NET ASSETS	100.00

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
BHP Billiton Finance Ltd 4.75% 22/04/2076	2,500,000	EUR	2,637,715	2,537,425	0.48
Toyota Finance Australia Ltd 1.584% 21/04/2022 EMTN	900,000	EUR	900,000	921,861	0.17
Total Australia			3,537,715	3,459,286	0.65
AUSTRIA					
Heta Asset Resolution AG 2.375% 13/12/2022	1,200,000	EUR	1,305,000	1,262,820	0.24
KA Finanz AG 0.375% 11/08/2020 EMTN	1,200,000	EUR	1,214,028	1,201,056	0.23
Republic of Austria Government Bond 0% 20/04/2023	4,900,000	EUR	4,935,868	4,979,772	0.94
Republic of Austria Government Bond 0% 20/09/2022	2,500,000	EUR	2,550,863	2,533,450	0.48
Total Austria			10,005,759	9,977,098	1.89
BELGIUM					
Kingdom of Belgium Government Bond 4.25% 28/09/2022	5,000,000	EUR	5,703,028	5,550,400	1.05
Total Belgium			5,703,028	5,550,400	1.05
CAYMAN ISLANDS					
CK Hutchison Finance 16 Ltd 1.25% 06/04/2023	270,000	EUR	278,821	272,888	0.05
Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	1,000,000	EUR	1,029,200	1,010,940	0.19
Total Cayman Islands			1,308,021	1,283,828	0.24
DENMARK					
Danske Bank A/S 1.375% 12/02/2030 EMTN	800,000	EUR	796,218	769,840	0.14
Total Denmark			796,218	769,840	0.14
FINLAND					
Finland Government Bond 1.625% 15/09/2022	8,000,000	EUR	8,518,600	8,395,200	1.58
Total Finland			8,518,600	8,395,200	1.58
FRANCE					
BNP Paribas SA 2.875% 20/03/2026 EMTN	740,000	EUR	732,378	745,750	0.14
BPCE SA 2.75% 30/11/2027 EMTN	1,000,000	EUR	1,041,500	1,037,990	0.20
Caisse Centrale du Credit Immobilier de France SA 0.125% 01/03/2021 EMTN	1,400,000	EUR	1,409,828	1,403,794	0.25
Capgemini SE 1.25% 15/04/2022	300,000	EUR	299,382	303,885	0.06
Covivio 1.625% 23/06/2030	300,000	EUR	298,464	299,322	0.06
Dexia Credit Local SA 0.25% 02/06/2022 EMTN	7,100,000	EUR	7,152,680	7,169,154	1.35
French Republic Government Bond OAT 0% 25/02/2022	15,000,000	EUR	15,226,186	15,148,800	2.86
French Republic Government Bond OAT 0% 25/05/2021	3,050,000	EUR	3,085,504	3,065,921	0.58
French Republic Government Bond OAT 0% 25/05/2022	18,500,000	EUR	18,834,915	18,713,490	3.53
French Republic Government Bond OAT 0.1% 01/03/2026	3,240,000	EUR	3,405,666	3,427,985	0.65

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
French Republic Government Bond OAT 0.1% 01/03/2028	2,500,000	EUR	2,850,994	2,783,450	0.51
French Republic Government Bond OAT 0.1% 01/03/2029	5,033,013	EUR	5,582,474	5,546,139	1.05
French Republic Government Bond OAT 2.1% 25/07/2023	1,300,000	EUR	1,607,028	1,615,297	0.30
PSA Banque France SA 0.5% 12/04/2022 EMTN	400,000	EUR	399,752	394,080	0.07
SNCF Reseau 2.45% 28/02/2023 EMTN	1,395,000	EUR	2,008,465	1,916,540	0.36
Societe Generale SA 0.5% 13/01/2023 EMTN	600,000	EUR	607,680	594,978	0.11
UNEDIC ASSEO 0.1% 25/11/2026 EMTN	2,000,000	EUR	1,998,440	2,029,840	0.38
Total France			66,541,336	66,196,415	12.46
GERMANY					
Bundesobligation 0% 07/10/2022	20,000,000	EUR	20,372,042	20,318,000	3.83
Bundesobligation 0% 08/04/2022	10,800,000	EUR	10,992,100	10,930,788	2.06
Bundesschatzanweisungen 0% 10/09/2021	5,400,000	EUR	5,479,434	5,442,606	1.03
Deutsche Bahn Finance GMBH 0% 14/02/2024 EMTN	400,000	EUR	401,892	398,644	0.08
Deutsche Bahn Finance GMBH 0.018% 06/12/2024 EMTN	1,100,000	EUR	1,113,431	1,091,871	0.21
E.ON SE 0% 29/09/2022 EMTN	800,000	EUR	798,992	796,960	0.15
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	400,000	EUR	397,200	396,056	0.06
EnBW Energie Baden-Wuerttemberg AG 3.625% 02/04/2076 EMTN	1,000,000	EUR	1,053,500	1,011,580	0.19
Erste Abwicklungsanstalt 0% 18/11/2022 EMTN	7,000,000	EUR	7,079,030	7,067,550	1.33
FMS Wertmanagement 3% 08/09/2021 EMTN	1,000,000	EUR	1,091,600	1,040,590	0.20
Kreditanstalt fuer Wiederaufbau 0% 30/06/2022 EMTN	5,900,000	EUR	5,955,221	5,961,891	1.12
Volkswagen Bank GmbH 0.348% 08/12/2021 EMTN	200,000	EUR	186,000	198,443	0.04
Volkswagen Bank GmbH 0.375% 05/07/2022 EMTN	1,000,000	EUR	1,003,288	985,640	0.19
Volkswagen Financial Services AG 0.625% 01/04/2022 EMTN	1,900,000	EUR	1,905,392	1,887,042	0.36
Volkswagen Leasing GmbH 0.021% 06/07/2021 EMTN	100,000	EUR	94,000	99,182	0.02
Total Germany			57,923,122	57,626,843	10.87
GUERNSEY					
Credit Suisse AG 0.75% 17/09/2021 EMTN	3,815,000	EUR	3,884,094	3,862,878	0.73
Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022 EMTN	1,500,000	EUR	1,496,920	1,524,075	0.29
Total Guernsey			5,381,014	5,386,953	1.02
ICELAND					
Islandsbanki HF 1.125% 12/04/2022 EMTN	913,000	EUR	912,939	910,115	0.17
Islandsbanki HF 1.125% 19/01/2024 EMTN	1,500,000	EUR	1,482,120	1,468,500	0.28
Landsbankinn HF 0.5% 20/05/2024 EMTN	1,050,000	EUR	989,582	1,004,745	0.19
Landsbankinn HF 1% 30/05/2023 EMTN	800,000	EUR	767,000	783,496	0.15
Landsbankinn HF 1.375% 14/03/2022 EMTN	900,000	EUR	896,690	896,760	0.17
Total Iceland			5,048,331	5,063,616	0.96
IRELAND					
European Residential Loan Securitisation 2018-1 DAC 0.493% 24/03/2061	4,500,000	EUR	926,186	918,721	0.17
FCA Bank SpA 0.625% 24/11/2022 EMTN	2,000,000	EUR	2,009,460	1,956,920	0.37
FCA Bank SpA 1.25% 21/06/2022 EMTN	1,020,000	EUR	1,017,317	1,014,941	0.19
German Postal Pensions Securitisation 2 Plc 4.375% 18/01/2022	1,000,000	EUR	1,127,900	1,072,290	0.20
German Postal Pensions Securitisation Plc 3.75% 18/01/2021	850,000	EUR	910,670	868,641	0.16
Ireland Government Bond 0% 18/10/2022	3,000,000	EUR	3,044,490	3,036,180	0.57
Ireland Government Bond 0.2% 15/05/2027	2,461,249	EUR	2,454,013	2,533,216	0.48
Ireland Government Bond 0.8% 15/03/2022	8,700,000	EUR	8,988,981	8,899,926	1.68
Total Ireland			20,479,017	20,300,835	3.82

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Acquirente Unico SpA 2.8% 20/02/2026	2,170,000	EUR	2,165,999	2,305,820	0.42
Brignole Co 2019-1 SRL 0.301% 24/07/2034	1,390,000	EUR	1,393,100	1,387,387	0.26
Cassa Depositi e Prestiti SpA 2.7% 28/06/2026	2,100,000	EUR	2,213,400	2,121,000	0.40
CDP Reti SpA 1.875% 29/05/2022	2,266,000	EUR	2,300,407	2,296,319	0.43
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	4,485,000	EUR	4,572,881	4,451,856	0.84
Intesa Sanpaolo SpA 1.125% 04/03/2022 EMTN	1,000,000	EUR	1,009,116	1,004,690	0.19
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	3,750,000	EUR	3,920,233	3,830,914	0.72
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	3,550,000	EUR	3,584,009	3,570,413	0.67
Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	3,150,000	EUR	3,076,280	3,166,790	0.60
Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	7,600,000	EUR	7,630,132	7,580,096	1.43
Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	5,500,000	EUR	5,515,950	5,507,920	1.04
Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	2,600,000	EUR	2,592,876	2,642,276	0.50
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	30,000,000	EUR	30,603,669	30,575,400	5.76
Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	9,350,000	EUR	9,364,101	9,519,983	1.78
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	11,300,000	EUR	11,473,095	11,552,329	2.18
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	7,448,000	EUR	7,504,383	7,586,205	1.43
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	1,900,000	EUR	1,893,597	2,002,182	0.38
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	9,500,000	EUR	9,822,810	9,808,180	1.85
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	16,000,000	EUR	16,458,803	16,492,640	3.11
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	4,700,000	EUR	5,946,625	6,042,376	1.14
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	5,950,000	EUR	6,379,388	6,200,495	1.17
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	14,000,000	EUR	15,064,713	14,796,740	2.79
Lanterna Srl 0.308% 28/10/2065	9,000,000	EUR	1,051,056	1,051,140	0.20
Siena Mortgages 10-7 Srl 0.341% 22/11/2070	8,000,000	EUR	2,299,003	2,287,901	0.43
UniCredit SpA 1.25% 25/06/2025 EMTN	1,000,000	EUR	970,400	997,250	0.19
Total Italy			158,806,026	158,778,302	29.91
JAPAN					
Sumitomo Mitsui Banking Corp 0.55% 06/11/2023 EMTN	100,000	EUR	101,507	102,276	0.02
Takeda Pharmaceutical Co Ltd 1.125% 21/11/2022	1,055,000	EUR	1,062,335	1,072,861	0.20
Total Japan			1,163,842	1,175,137	0.22
LUXEMBOURG					
DH Europe Finance Sarl 0% 30/06/2022	800,000	EUR	782,000	792,160	0.15
European Financial Stability Facility 0% 17/07/2023	1,400,000	EUR	1,425,368	1,422,386	0.27
European Stability Mechanism 0% 10/02/2023	5,340,000	EUR	5,413,105	5,409,901	1.02
European Stability Mechanism 0% 17/01/2022 EMTN	5,000,000	EUR	5,046,250	5,037,500	0.95
Glencore Finance Europe Ltd 1.25% 17/03/2021 EMTN	300,000	EUR	301,761	299,804	0.06
Glencore Finance Europe Ltd 1.625% 18/01/2022 EMTN	1,218,000	EUR	1,253,633	1,220,887	0.23
Grand City Properties SA 1.7% 09/04/2024	1,700,000	EUR	1,675,265	1,765,756	0.33
John Deere Cash Management SA 1.375% 02/04/2024 EMTN	200,000	EUR	200,000	207,473	0.04
Total Luxembourg			16,097,382	16,155,867	3.05

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ATF Netherlands BV 3.75% / perpetual	500,000	EUR	498,750	495,420	0.09
Daimler International Finance BV 0.25% 06/11/2023 EMTN	1,200,000	EUR	1,196,568	1,168,752	0.22
Digital Dutch Finco BV 0.125% 15/10/2022	740,000	EUR	736,695	730,188	0.14
Mylan NV 1.25% 23/11/2020	400,000	EUR	400,000	400,356	0.08
Upjohn Finance BV 0.816% 23/06/2022	700,000	EUR	700,000	703,962	0.13
Volkswagen International Finance NV 2.7% / perpetual	200,000	EUR	200,227	195,222	0.04
Volkswagen International Finance NV 3.5%	1,500,000	EUR	1,500,000	1,476,210	0.28
Volkswagen International Finance NV 3.75% / perpetual	1,500,000	EUR	1,451,250	1,506,885	0.28
Vonovia Finance BV 0.75% 25/01/2022 EMTN	400,000	EUR	398,960	402,616	0.08
Total Netherlands			7,082,450	7,079,611	1.34
NORWAY					
DNB Bank ASA 0.05% 14/11/2023 EMTN	600,000	EUR	598,758	598,896	0.11
Total Norway			598,758	598,896	0.11
PORTUGAL					
Banco Comercial Portugues SA 0.75% 31/05/2022	1,200,000	EUR	1,218,295	1,219,224	0.23
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	1,200,000	EUR	1,182,178	1,200,036	0.23
Portugal Obrigacoes do Tesouro OT 1.6% 02/08/2022	1,500,000	EUR	1,564,950	1,547,582	0.29
Portugal Obrigacoes do Tesouro OT 2% 30/11/2021	1,450,000	EUR	1,506,548	1,484,792	0.28
Portugal Obrigacoes do Tesouro OT 2.05% 12/08/2021	1,600,000	EUR	1,654,735	1,629,270	0.31
Portugal Obrigacoes do Tesouro OT 2.2% 17/10/2022	9,000,000	EUR	9,731,603	9,556,740	1.80
Portugal Obrigacoes do Tesouro OT 2.2% 19/05/2021	700,000	EUR	722,167	710,815	0.13
Tagus - Sociedade de Titularizacao de Creditos SA 1.569% 12/05/2025	4,500,000	EUR	1,598,558	1,560,674	0.29
TAGUS - Sociedade de Titularizacao de Creditos SA/Volta IV 2.423% 12/02/2021	3,900,000	EUR	679,582	668,156	0.13
TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI 1.1% 13/02/2023	2,600,000	EUR	1,767,937	1,747,819	0.33
Total Portugal			21,626,553	21,325,108	4.02
SPAIN					
Adif Alta Velocidad 1.875% 22/09/2022	7,000,000	EUR	7,422,432	7,304,710	1.38
Autonomous Community of Madrid Spain 1.189% 08/05/2022	1,400,000	EUR	1,457,322	1,435,084	0.27
Autonomous Community of Madrid Spain 3.875% 01/09/2022	3,750,000	EUR	4,232,313	4,080,788	0.77
Bankia SA 1.125% 05/08/2022	2,000,000	EUR	2,070,000	2,057,020	0.39
Caja Rural de Navarra SCC 0.5% 16/03/2022	1,000,000	EUR	1,020,124	1,010,910	0.19
Spain Government Bond 0% 30/04/2023	14,000,000	EUR	13,939,837	14,117,460	2.66
Spain Government Bond 0.05% 31/10/2021	11,744,000	EUR	11,812,477	11,819,396	2.23
Spain Government Bond 0.45% 31/10/2022	15,000,000	EUR	15,329,126	15,294,450	2.88
Spain Government Bond 1.2% 31/10/2040	4,535,000	EUR	4,493,732	4,654,225	0.88
Spain Government Bond 1.25% 31/10/2030	1,119,000	EUR	1,202,791	1,206,842	0.23
Spain Government Inflation Linked Bond 0.15% 30/11/2023	5,550,000	EUR	5,914,253	5,862,626	1.11
Spain Government Inflation Linked Bond 1.8% 30/11/2024	1,700,000	EUR	1,923,281	1,977,600	0.37
Total Spain			70,817,688	70,821,111	13.36

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Fastighets AB Balder 1.125% 29/01/2027 EMTN	400,000	EUR	369,876	375,232	0.07
Fastighets AB Balder 1.25% 28/01/2028 EMTN	400,000	EUR	365,320	372,364	0.07
Fastighets AB Balder 1.875% 23/01/2026	500,000	EUR	491,765	497,885	0.09
Scania CV AB 0.135% 10/12/2021 EMTN	1,500,000	EUR	1,502,129	1,488,270	0.28
Scania CV AB 0.321% 27/08/2021 EMTN	1,100,000	EUR	1,104,070	1,094,720	0.21
Volvo Treasury AB 0% 11/02/2023 EMTN	400,000	EUR	400,252	390,764	0.07
Total Sweden			4,233,412	4,219,235	0.79
UNITED KINGDOM					
BP Capital Markets Plc 3.25% / perpetual	1,360,000	EUR	1,360,000	1,361,006	0.26
NatWest Markets Plc 0.348% 18/06/2021 EMTN	400,000	EUR	400,000	400,820	0.08
Royal Bank of Scotland Group Plc 2% 08/03/2023 EMTN	2,000,000	EUR	1,973,600	2,031,440	0.38
SSE Plc 1.25% 16/04/2025 EMTN	125,000	EUR	124,525	128,803	0.02
UBS AG 0.25% 10/01/2022 EMTN	1,000,000	EUR	995,000	1,002,670	0.19
UBS AG 0.75% 21/04/2023 EMTN	700,000	EUR	698,530	710,311	0.13
Virgin Money UK Plc 2.875% 24/06/2025	800,000	EUR	799,312	798,232	0.15
Total United Kingdom			6,350,967	6,433,282	1.21
UNITED STATES OF AMERICA					
Altria Group Inc 1% 15/02/2023	2,500,000	EUR	2,542,630	2,520,950	0.48
American Honda Finance Corp 1.6% 20/04/2022	400,000	EUR	399,952	407,908	0.08
AT&T Inc 1.45% 01/06/2022	1,357,000	EUR	1,398,607	1,380,015	0.26
Bank of America Corp 0.503% 07/02/2022 EMTN	1,000,000	EUR	979,000	1,001,120	0.19
Bank of America Corp 0.539% 25/04/2024 EMTN	1,000,000	EUR	1,008,000	992,640	0.19
Credit Suisse AG 0.688% 18/05/2022 EMTN	1,000,000	EUR	1,000,000	1,009,470	0.19
Fidelity National Information Services Inc 0.125% 21/05/2021	1,000,000	EUR	1,003,800	996,810	0.19
Fidelity National Information Services Inc 0.75% 21/05/2023	1,175,000	EUR	1,186,280	1,181,886	0.22
Fiserv Inc 0.375% 01/07/2023	1,050,000	EUR	1,059,316	1,043,931	0.20
Goldman Sachs Group Inc 0.307% 21/04/2023 EMTN	900,000	EUR	900,000	887,121	0.17
MMS USA Investments Inc 0.625% 13/06/2025	500,000	EUR	475,320	477,325	0.09
Wells Fargo & Co 1.338% 04/05/2025 EMTN	1,050,000	EUR	1,049,103	1,066,181	0.20
Total United States of America			13,002,008	12,965,357	2.46
TOTAL LISTED SECURITIES : BONDS			485,021,247	483,562,220	91.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			485,021,247	483,562,220	91.15

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : BONDS

IRELAND					
European Residential Loan Securitisation 2019-PL1 DAC 0.343% 24/03/2063	2,300,000	EUR	2,102,089	2,101,739	0.40
FCA Bank SpA/Ireland 0.25% 28/02/2023 EMTN	1,900,000	EUR	1,897,777	1,820,979	0.34
Jepson 2019 DAC 0.343% 24/11/2057	3,000,000	EUR	2,705,565	2,689,042	0.51
Total Ireland			6,705,431	6,611,760	1.25

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SLOVENIA					
Slovenia Government Bond 0.2% 31/03/2023	1,590,000	EUR	1,603,038	1,605,471	0.30
Total Slovenia			1,603,038	1,605,471	0.30
UNITED STATES OF AMERICA					
Athene Global Funding 1.875% 23/06/2023 EMTN	1,300,000	EUR	1,298,349	1,308,658	0.25
Total United States of America			1,298,349	1,308,658	0.25
TOTAL OTHER ORGANISED MARKET : BONDS			9,606,818	9,525,889	1.80
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			9,606,818	9,525,889	1.80
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
FRANCE					
Banque Federative du Credit Mutuel SA 0.75% 15/06/2023 EMTN	1,300,000	EUR	1,318,395	1,324,105	0.25
Total France			1,318,395	1,324,105	0.25
IRELAND					
European Residential Loan Securitisation 2019-NPL2 DAC 0.993% 24/02/2058	1,800,000	EUR	1,669,818	1,621,861	0.31
Gedesco Trade Receivables 2020-1 DAC 0.641% 24/01/2026	1,750,000	EUR	1,744,925	1,632,750	0.31
Mulcair Securities DAC 0.81% 24/04/2071	1,000,000	EUR	783,418	784,526	0.15
Total Ireland			4,198,161	4,039,137	0.77
NETHERLANDS					
Delft 2020 BV 0.4% 17/10/2042	1,300,000	EUR	1,242,789	1,218,157	0.23
Total Netherlands			1,242,789	1,218,157	0.23
PORTUGAL					
TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V 0.85% 12/02/2022	700,000	EUR	293,329	291,696	0.04
Total Portugal			293,329	291,696	0.04
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			7,052,674	6,873,095	1.29
TOTAL OTHER TRANSFERABLE SECURITIES			7,052,674	6,873,095	1.29
TOTAL INVESTMENTS			501,680,739	499,961,204	94.24
CASH AND OTHER NET ASSETS				30,538,926	5.76
TOTAL NET ASSETS				530,500,130	100.00

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	483,562,220	90.69
OTHER TRANSFERABLE SECURITIES DEALT ON OTHER REGULATED MARKET	9,525,889	1.79
OTHER TRANSFERABLE SECURITIES	6,873,095	1.28
CASH AND CASH EQUIVALENTS	21,573,461	4.05
OTHER ASSETS	11,685,459	2.19
TOTAL	533,220,124	100.00

CHALLENGE EURO INCOME FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	66.11
Banks and Financial Institutions	11.19
Holding and Finance Companies	7.95
Supranational	2.24
Mortgage and Funding Institutions	1.85
Public Services	0.84
Real Estate Companies	0.79
Internet Software	0.67
Other Services	0.66
Automobile Industry	0.49
Tobacco and Spirits	0.48
News Transmission	0.46
Pharmaceuticals and Cosmetics	0.28
Swiss Municipality Bonds	0.23
TOTAL INVESTMENTS	94.24
CASH AND OTHER NET ASSETS	5.76
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Transurban Finance Co Pty Ltd 2.5% 08/10/2020 EMTN	400,000	EUR	417,352	400,216	0.25
Total Australia			417,352	400,216	0.25
AUSTRIA					
Raiffeisen Bank International AG 0.25% 05/07/2021 EMTN	400,000	EUR	399,656	399,860	0.25
Total Austria			399,656	399,860	0.25
BELGIUM					
Kingdom of Belgium Government Bond 0.2% 22/10/2023	2,430,000	EUR	2,483,332	2,492,888	1.59
Total Belgium			2,483,332	2,492,888	1.59
CANADA					
Canadian Government Bond 1% 01/09/2022	2,100,000	CAD	1,365,761	1,384,379	0.88
CDP Financial Inc 1% 17/04/2023	502,000	USD	460,616	452,711	0.29
CDP Financial Inc 2.125% 11/06/2021	1,220,000	USD	1,085,977	1,102,600	0.70
Province of Alberta Canada 1.875% 13/11/2024	1,200,000	USD	1,080,796	1,118,531	0.71
Province of Alberta Canada 2.95% 23/01/2024	870,000	USD	759,969	835,621	0.53
Province of Ontario Canada 1.75% 08/09/2025	1,200,000	CAD	816,297	813,413	0.52
Province of Quebec Canada 3.5% 29/07/2020	900,000	USD	784,296	802,229	0.51
Total Canada			6,353,712	6,509,484	4.14
CAYMAN ISLANDS					
Alibaba Group Holding Ltd 2.8% 06/06/2023	400,000	USD	332,734	371,496	0.24
Baidu Inc 2.875% 06/07/2022	610,000	USD	507,571	554,777	0.35
Total Cayman Islands			840,305	926,273	0.59
CHINA					
Export-Import Bank of China 0.625% 02/12/2021	600,000	EUR	608,694	600,246	0.38
Total China			608,694	600,246	0.38
DENMARK					
Denmark Government Bond 0.25% 15/11/2022	1,900,000	DKK	259,542	259,788	0.17
Total Denmark			259,542	259,788	0.17
FRANCE					
French Republic Government Bond OAT 0% 25/02/2023	2,700,000	EUR	2,739,797	2,742,066	1.74
French Republic Government Bond OAT 3% 25/04/2022	3,380,000	EUR	3,663,226	3,602,945	2.29
Total France			6,403,023	6,345,011	4.03

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
GERMANY					
Deutsche Bank AG 0.375% 18/01/2021 EMTN	400,000	EUR	400,228	398,428	0.25
Kreditanstalt fuer Wiederaufbau 2.9% 06/06/2022	2,000,000	AUD	1,284,713	1,274,766	0.81
Volkswagen Financial Services AG 0.625% 01/04/2022 EMTN	280,000	EUR	279,159	278,089	0.18
Total Germany			1,964,100	1,951,283	1.24
HONG KONG					
Hong Kong Government International Bond 2.5% 28/05/2024	430,000	USD	383,575	402,799	0.26
Total Hong Kong			383,575	402,799	0.26
ICELAND					
Arion Banki HF 1.625% 01/12/2021 EMTN	330,000	EUR	337,468	330,591	0.21
Iceland Government International Bond 0.1% 20/06/2024	300,000	EUR	299,670	300,987	0.19
Total Iceland			637,138	631,578	0.40
INDONESIA					
Indonesia Government International Bond 2.625% 14/06/2023 EMTN	625,000	EUR	672,125	647,556	0.41
Total Indonesia			672,125	647,556	0.41
IRELAND					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 23/01/2023	880,000	USD	814,672	757,217	0.48
ESB Finance DAC 3.494% 12/01/2024 EMTN	428,000	EUR	487,278	476,360	0.30
Total Ireland			1,301,950	1,233,577	0.78
ITALY					
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	7,500,000	EUR	7,731,811	7,714,275	4.91
Total Italy			7,731,811	7,714,275	4.91
IVORY COAST					
African Development Bank 0.75% 03/04/2023	500,000	USD	452,925	449,876	0.29
Total Ivory Coast			452,925	449,876	0.29
JAPAN					
Japan Bank for International Cooperation 1.625% 17/10/2022	770,000	USD	700,832	702,052	0.45
Japan Government Five Year Bond 0.1% 20/06/2021	1,330,000,000	JPY	10,597,212	11,004,624	7.00
Japan Government Five Year Bond 0.1% 20/06/2024	534,000,000	JPY	4,627,647	4,443,569	2.83
Japan Government Five Year Bond 0.1% 20/09/2022	1,474,000,000	JPY	12,200,187	12,227,496	7.78
Japan Government Five Year Bond 0.1% 20/12/2021	912,000,000	JPY	7,913,981	7,553,331	4.80
Total Japan			36,039,859	35,931,072	22.86

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
LUXEMBOURG					
Bank of China Ltd 0.75% 12/07/2021 EMTN	675,000	EUR	682,607	674,663	0.43
Blackstone Property Partners Europe Holdings Sarl 1.4% 06/07/2022 EMTN	330,000	EUR	339,804	333,389	0.21
European Investment Bank 0.05% 24/05/2024 EMTN	1,640,000	EUR	1,658,603	1,680,442	1.07
Total Luxembourg			2,681,014	2,688,494	1.71
MEXICO					
Mexican Bonos 7.25% 09/12/2021	240,000	MXN	1,078,336	954,745	0.61
Total Mexico			1,078,336	954,745	0.61
NETHERLANDS					
Digital Dutch Finco BV 0.125% 15/10/2022	150,000	EUR	149,865	148,010	0.09
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 1.75% 12/12/2024 EMTN	1,500,000	USD	1,347,733	1,397,724	0.89
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 2.25% 21/10/2022	400,000	USD	355,979	370,695	0.24
Vonovia Finance BV 3.625% 08/10/2021	300,000	EUR	330,540	312,297	0.20
Total Netherlands			2,184,117	2,228,726	1.42
NORWAY					
Norway Government Bond 3.75% 25/05/2021	2,610,000	NOK	294,698	247,086	0.16
Total Norway			294,698	247,086	0.16
PHILIPPINES					
Asian Development Bank 1.5% 18/10/2024	1,550,000	USD	1,403,451	1,442,357	0.92
Total Philippines			1,403,451	1,442,357	0.92
POLAND					
Republic of Poland Government Bond 2.25% 25/04/2022	3,410,000	PLN	804,005	794,840	0.51
Republic of Poland Government International Bond 0.5% 20/12/2021 EMTN	660,000	EUR	673,200	664,046	0.42
Total Poland			1,477,205	1,458,886	0.93
SOUTH KOREA					
Export-Import Bank of Korea 1.875% 12/02/2025	1,170,000	USD	1,060,263	1,078,988	0.69
Korea Development Bank 1.25% 03/06/2025	260,000	USD	236,900	233,643	0.15
Korea International Bond 2% 19/06/2024	370,000	USD	324,115	341,752	0.22
Total South Korea			1,621,278	1,654,383	1.06
SPAIN					
Spain Government Bond 0.4% 30/04/2022	790,000	EUR	806,258	801,858	0.51
Spain Government Bond 0.75% 30/07/2021	7,090,000	EUR	7,229,947	7,183,872	4.57
Total Spain			8,036,205	7,985,730	5.08

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
SWEDEN					
Kommuninvest I Sverige AB 1.625% 24/10/2022	870,000	USD	789,994	796,035	0.51
Svensk Exportkredit AB 2.375% 09/03/2022	1,810,000	USD	1,625,816	1,662,412	1.06
Sweden Government Bond 5% 01/12/2020	3,000,000	SEK	352,102	292,586	0.19
Total Sweden			2,767,912	2,751,033	1.76
UNITED KINGDOM					
Imperial Brands Finance Plc 1.125% 14/08/2023 EMTN	425,000	EUR	435,859	428,515	0.27
Lloyds Banking Group Plc 0.75% 09/11/2021 EMTN	400,000	EUR	405,208	401,368	0.26
Nationwide Building Society 6.75% 22/07/2020 EMTN	400,000	EUR	445,968	401,284	0.26
Santander UK Group Holdings Plc 4.796% 15/11/2024	420,000	USD	408,211	412,541	0.26
United Kingdom Gilt 0.125% 31/01/2023	1,920,000	GBP	2,191,903	2,103,281	1.34
United Kingdom Gilt 0.5% 22/07/2022	1,420,000	GBP	1,608,211	1,567,696	1.00
Total United Kingdom			5,495,360	5,314,685	3.39
UNITED STATES OF AMERICA					
BAT Capital Corp 1.125% 16/11/2023 EMTN	310,000	EUR	311,138	312,936	0.20
Capital One Financial Corp 0.8% 12/06/2024	510,000	EUR	518,680	495,802	0.32
CVS Health Corp 4.1% 25/03/2025	225,000	USD	227,584	225,869	0.14
Deutsche Bank AG NY 3.15% 22/01/2021	500,000	USD	423,270	447,377	0.27
Ford Motor Credit Co LLC 3.096% 04/05/2023	425,000	USD	344,813	356,428	0.23
Glencore Funding LLC 3% 27/10/2022	470,000	USD	429,814	429,064	0.27
Goldman Sachs Group Inc 3.2% 23/02/2023	400,000	USD	338,090	376,045	0.24
Hyundai Capital America 2.375% 10/02/2023	610,000	USD	554,206	544,308	0.35
International Bank for Reconstruction & Development 2.2% 27/02/2024	2,610,000	AUD	1,644,137	1,678,250	1.07
Metropolitan Life Global Funding I 0% 23/09/2022	850,000	EUR	852,440	847,068	0.54
Trimble Inc 4.15% 15/06/2023	460,000	USD	438,554	431,590	0.27
United States Treasury Note/Bond 1.125% 30/09/2021	2,120,000	USD	1,867,810	1,907,500	1.21
United States Treasury Note/Bond 1.375% 30/06/2023	10,370,000	USD	9,714,168	9,551,718	6.06
United States Treasury Note/Bond 1.625% 15/12/2022	2,000,000	USD	1,913,807	1,842,183	1.17
United States Treasury Note/Bond 1.75% 15/05/2023	8,200,000	USD	7,504,778	7,622,446	4.85
United States Treasury Note/Bond 1.75% 28/02/2022	11,900,000	USD	10,541,077	10,858,892	6.91
United States Treasury Note/Bond 1.75% 30/04/2022	8,410,000	USD	7,717,504	7,695,258	4.89
United States Treasury Note/Bond 2.125% 15/05/2025	3,960,000	USD	3,931,206	3,835,689	2.44
Total United States of America			49,273,076	49,458,423	31.43
VENEZUELA					
Corp Andina de Fomento 2.375% 12/05/2023	760,000	USD	703,614	689,305	0.44
Total Venezuela			703,614	689,305	0.44
TOTAL LISTED SECURITIES : BONDS			143,965,365	143,769,635	91.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			143,965,365	143,769,635	91.46

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CAYMAN ISLANDS					
Avolon Holdings Funding Ltd 2.875% 15/02/2025	275,000	USD	247,397	205,917	0.13
Total Cayman Islands			247,397	205,917	0.13
CHILE					
Banco del Estado de Chile 2.704% 09/01/2025	403,000	USD	360,159	367,599	0.23
Total Chile			360,159	367,599	0.23
FRANCE					
Societe Generale SA 2.625% 22/01/2025	675,000	USD	604,631	610,975	0.39
Total France			604,631	610,975	0.39
JAPAN					
Japan Bank for International Cooperation 1.75% 23/01/2023	1,000,000	USD	893,871	916,904	0.58
Total Japan			893,871	916,904	0.58
SOUTH KOREA					
Industrial Bank of Korea 2.125% 23/10/2024 EMTN	770,000	USD	695,289	715,684	0.46
POSCO 2.375% 12/11/2022	930,000	USD	829,126	841,896	0.54
Total South Korea			1,524,415	1,557,580	1.00
SWEDEN					
Skandinaviska Enskilda Banken AB 2.2% 12/12/2022	480,000	USD	432,807	441,552	0.28
Swedbank AB 2.8% 14/03/2022	470,000	USD	429,606	432,324	0.26
Total Sweden			862,413	873,876	0.54
UNITED KINGDOM					
Macquarie Bank Ltd 2.3% 22/01/2025	900,000	USD	808,410	833,576	0.53
Total United Kingdom			808,410	833,576	0.53
UNITED STATES OF AMERICA					
AbbVie Inc 2.6% 21/11/2024	575,000	USD	531,999	541,812	0.33
Glencore Funding LLC 4.125% 12/03/2024	770,000	USD	731,326	734,321	0.47
Total United States of America			1,263,325	1,276,133	0.80
TOTAL OTHER ORGANISED MARKET : BONDS			6,564,621	6,642,560	4.20
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			6,564,621	6,642,560	4.20

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
DENMARK					
Danske Bank A/S 5% 12/01/2023	400,000	USD	375,070	373,563	0.24
Total Denmark			375,070	373,563	0.24
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			375,070	373,563	0.24
TOTAL OTHER TRANSFERABLE SECURITIES			375,070	373,563	0.24
TOTAL INVESTMENTS			150,905,056	150,785,758	95.90
CASH AND OTHER NET ASSETS				6,451,848	4.10
TOTAL NET ASSETS				157,237,606	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	143,769,635	88.96
OTHER TRANSFERABLE SECURITIES DEALT ON OTHER REGULATED MARKET	6,642,560	4.11
OTHER TRANSFERABLE SECURITIES	373,563	0.23
CASH AND CASH EQUIVALENTS	4,379,356	2.71
OTHER ASSETS	6,450,499	3.99
TOTAL	161,615,613	100.00

CHALLENGE INTERNATIONAL INCOME FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	74.69
Banks and Financial Institutions	9.20
Holding and Finance Companies	5.16
Supranational	3.79
Mines and Heavy Industries	1.28
Pharmaceuticals and Cosmetics	0.47
Internet Software	0.35
Electronic Semiconductor	0.27
Transportation	0.25
Other Services	0.24
Real Estate Companies	0.20
TOTAL INVESTMENTS	95.90
CASH AND OTHER NET ASSETS	4.10
TOTAL NET ASSETS	100.00

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRIA					
Republic of Austria Government Bond 0% 15/07/2023	470,000	EUR	469,455	478,389	0.09
Republic of Austria Government Bond 0.5% 20/02/2029	11,460,000	EUR	11,860,200	12,247,187	2.25
Republic of Austria Government Bond 0.5% 20/04/2027	660,000	EUR	654,124	701,184	0.13
Republic of Austria Government Bond 0.75% 20/02/2028	1,463,000	EUR	1,541,489	1,586,931	0.29
Republic of Austria Government Bond 0.75% 20/10/2026	870,000	EUR	901,431	936,120	0.17
Republic of Austria Government Bond 1.2% 20/10/2025	820,000	EUR	878,036	895,735	0.16
Republic of Austria Government Bond 1.65% 21/10/2024	890,000	EUR	957,594	976,375	0.18
Republic of Austria Government Bond 1.75% 20/10/2023	670,000	EUR	706,118	722,454	0.13
Republic of Austria Government Bond 2.1% 20/09/2117	320,000	EUR	335,609	625,296	0.11
Republic of Austria Government Bond 3.4% 22/11/2022	850,000	EUR	882,705	932,178	0.17
Republic of Austria Government Bond 3.65% 20/04/2022	825,000	EUR	993,170	888,756	0.16
Republic of Austria Government Bond 3.8% 26/01/2062	275,000	EUR	295,495	631,037	0.12
Republic of Austria Government Bond 4.85% 15/03/2026	615,000	EUR	813,860	805,269	0.15
Republic of Austria Government Bond 6.25% 15/07/2027	705,000	EUR	942,404	1,038,782	0.19
Total Austria			22,231,690	23,465,693	4.30
BELGIUM					
Kingdom of Belgium Government Bond 0% 22/10/2027	5,290,000	EUR	5,295,184	5,406,063	0.99
Kingdom of Belgium Government Bond 0.4% 22/06/2040	7,500,000	EUR	7,456,350	7,513,425	1.38
Kingdom of Belgium Government Bond 0.8% 22/06/2028	2,662,584	EUR	2,786,387	2,895,986	0.53
Kingdom of Belgium Government Bond 1% 22/06/2031	2,523,723	EUR	2,522,035	2,822,633	0.52
Kingdom of Belgium Government Bond 1.6% 22/06/2047	2,208,902	EUR	2,215,643	2,786,640	0.51
Kingdom of Belgium Government Bond 1.7% 22/06/2050	2,481,958	EUR	2,505,983	3,236,274	0.59
Total Belgium			22,781,582	24,661,021	4.52
CROATIA					
Croatia Government International Bond 1.5% 17/06/2031	8,184,000	EUR	8,128,082	8,141,771	1.49
Total Croatia			8,128,082	8,141,771	1.49
ESTONIA					
Estonia Government International Bond 0.125% 10/06/2030	10,741,000	EUR	10,660,964	10,740,033	1.97
Total Estonia			10,660,964	10,740,033	1.97
FRANCE					
French Republic Government Bond OAT 0% 25/02/2021	3,100,000	EUR	3,127,435	3,111,408	0.57
French Republic Government Bond OAT 0% 25/03/2023	1,590,000	EUR	1,588,780	1,616,601	0.30
French Republic Government Bond OAT 0% 25/03/2024	8,722,631	EUR	8,942,024	8,913,046	1.64
French Republic Government Bond OAT 0% 25/05/2021	1,780,000	EUR	1,801,559	1,789,292	0.33
French Republic Government Bond OAT 0% 25/05/2022	3,538,000	EUR	3,574,624	3,578,829	0.66
French Republic Government Bond OAT 0.25% 25/11/2020	500,000	EUR	508,427	501,530	0.09
French Republic Government Bond OAT 0.25% 25/11/2026	2,375,000	EUR	2,276,685	2,478,265	0.46

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
French Republic Government Bond OAT 0.5% 25/05/2025	4,030,280	EUR	4,042,746	4,237,598	0.78
French Republic Government Bond OAT 0.5% 25/05/2026	2,160,000	EUR	2,198,383	2,284,978	0.42
French Republic Government Bond OAT 0.5% 25/05/2029	5,515,293	EUR	5,907,424	5,884,321	1.08
French Republic Government Bond OAT 0.75% 25/05/2028	20,272,698	EUR	21,743,152	22,000,540	4.04
French Republic Government Bond OAT 0.75% 25/11/2028	10,458,218	EUR	10,498,996	11,373,312	2.09
French Republic Government Bond OAT 1% 25/05/2027	2,480,000	EUR	2,541,803	2,718,923	0.50
French Republic Government Bond OAT 1% 25/11/2025	2,150,000	EUR	2,234,202	2,326,386	0.43
French Republic Government Bond OAT 1.25% 25/05/2036	2,135,665	EUR	2,113,013	2,498,237	0.46
French Republic Government Bond OAT 1.5% 25/05/2050	9,358,816	EUR	10,789,097	11,796,600	2.17
French Republic Government Bond OAT 1.75% 25/05/2023	2,835,000	EUR	2,880,684	3,029,935	0.56
French Republic Government Bond OAT 1.75% 25/11/2024	3,710,000	EUR	4,106,202	4,092,983	0.75
French Republic Government Bond OAT 2% 25/05/2048	1,919,670	EUR	2,056,222	2,660,663	0.49
French Republic Government Bond OAT 2.25% 25/05/2024	2,725,000	EUR	2,935,431	3,029,464	0.56
French Republic Government Bond OAT 2.25% 25/10/2022	2,750,000	EUR	2,970,744	2,933,920	0.54
French Republic Government Bond OAT 2.5% 25/05/2030	6,500,000	EUR	8,156,670	8,243,040	1.51
French Republic Government Bond OAT 2.5% 25/10/2020	3,300,000	EUR	3,520,337	3,331,383	0.61
French Republic Government Bond OAT 2.75% 25/10/2027	2,670,000	EUR	3,002,442	3,289,707	0.60
French Republic Government Bond OAT 3% 25/04/2022	3,000,000	EUR	3,240,116	3,197,880	0.59
French Republic Government Bond OAT 3.25% 25/10/2021	3,230,000	EUR	3,515,683	3,394,665	0.62
French Republic Government Bond OAT 3.5% 25/04/2026	2,545,000	EUR	2,842,215	3,142,006	0.58
French Republic Government Bond OAT 3.75% 25/04/2021	2,020,000	EUR	2,238,342	2,091,589	0.38
French Republic Government Bond OAT 4.25% 25/10/2023	3,155,000	EUR	3,724,461	3,669,738	0.67
Total France			129,077,899	133,216,839	24.48
GERMANY					
Bundesobligation 0% 08/04/2022	15,301,959	EUR	15,492,035	15,487,266	2.84
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	1,334,565	EUR	1,387,334	1,401,173	0.26
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	1,512,210	EUR	1,517,175	1,577,084	0.29
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	1,850,000	EUR	1,826,895	1,965,551	0.36
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	18,415,756	EUR	19,396,779	19,757,528	3.63
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	1,175,000	EUR	1,189,962	1,242,445	0.23
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	3,184,826	EUR	3,369,137	3,404,292	0.63
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	1,100,000	EUR	1,105,594	1,196,855	0.22
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	1,845,000	EUR	1,860,682	1,999,740	0.37
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	8,518,304	EUR	8,988,660	9,132,048	1.68
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	2,640,000	EUR	2,844,850	2,875,752	0.53
Bundesrepublik Deutschland Bundesanleihe 1.5% 04/09/2022	10,327,395	EUR	10,963,352	10,827,447	1.99
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/02/2023	6,319,826	EUR	6,726,876	6,693,454	1.23
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023	1,635,000	EUR	1,640,937	1,740,343	0.32
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2024	1,560,000	EUR	1,635,516	1,696,469	0.31
Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	1,475,000	EUR	1,504,374	1,609,446	0.30
Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2023	1,300,000	EUR	1,454,548	1,412,242	0.26
Total Germany			82,904,706	84,019,135	15.45
ICELAND					
Iceland Government International Bond 0.1% 20/06/2024	1,232,000	EUR	1,230,645	1,236,053	0.23
Iceland Government International Bond 0.625% 03/06/2026	680,000	EUR	678,327	693,369	0.13
Total Iceland			1,908,972	1,929,422	0.36

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
IRELAND					
Ireland Government Bond 1% 15/05/2026	1,814,000	EUR	1,896,718	1,955,002	0.36
Ireland Government Bond 1.35% 18/03/2031	2,538,571	EUR	2,788,465	2,898,972	0.53
Ireland Government Bond 2% 18/02/2045	761,000	EUR	828,729	1,028,324	0.19
Ireland Government Bond 2.4% 15/05/2030	1,800,000	EUR	2,086,200	2,233,728	0.41
Total Ireland			7,600,112	8,116,026	1.49
ITALY					
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	4,743,000	EUR	4,598,416	4,770,272	0.88
Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	3,600,000	EUR	3,589,369	3,619,188	0.66
Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	1,330,000	EUR	1,333,834	1,334,057	0.24
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	4,635,000	EUR	4,343,670	4,685,568	0.86
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	1,628,000	EUR	1,669,815	1,659,225	0.30
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	3,234,000	EUR	3,209,416	3,297,095	0.61
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	6,538,000	EUR	5,962,079	6,685,105	1.23
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	2,755,000	EUR	2,795,123	2,816,519	0.52
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	6,141,000	EUR	5,664,940	6,362,260	1.17
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	3,712,000	EUR	3,718,734	3,818,052	0.70
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	7,316,000	EUR	6,919,459	7,590,935	1.39
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	14,808,000	EUR	14,434,801	15,816,129	2.90
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,949,000	EUR	2,848,162	3,158,202	0.58
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	5,861,000	EUR	5,194,258	6,464,214	1.19
Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	9,228,000	EUR	9,538,483	9,858,272	1.81
Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	170,000	EUR	167,498	187,752	0.03
Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	10,855,000	EUR	11,428,988	12,295,567	2.26
Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	1,180,000	EUR	1,109,792	1,369,661	0.25
Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	2,000,000	EUR	2,161,640	2,364,880	0.43
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	3,204,000	EUR	3,460,624	4,017,496	0.74
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	1,690,000	EUR	1,913,513	2,031,025	0.37
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,745,000	EUR	1,806,801	1,791,609	0.33
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	1,400,000	EUR	1,626,763	1,445,388	0.27
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	1,855,000	EUR	1,851,042	1,933,096	0.35
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	6,635,000	EUR	8,618,055	8,903,108	1.63
Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,010,000	EUR	1,897,353	2,626,367	0.48
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	5,875,000	EUR	8,113,289	8,743,880	1.61
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	1,700,000	EUR	2,074,385	2,525,435	0.46
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,700,000	EUR	1,991,306	2,535,771	0.47
Total Italy			124,041,608	134,706,128	24.72
NETHERLANDS					
Netherlands Government Bond 0.25% 15/07/2025	1,280,000	EUR	1,286,392	1,334,554	0.25
Netherlands Government Bond 0.5% 15/07/2026	1,070,000	EUR	1,096,977	1,138,138	0.21
Netherlands Government Bond 0.75% 15/07/2028	600,000	EUR	606,792	658,260	0.12
Total Netherlands			2,990,161	3,130,952	0.58
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	8,154,682	EUR	7,727,535	8,154,927	1.50
Total Portugal			7,727,535	8,154,927	1.50

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SLOVAKIA					
Slovakia Government Bond 1% 14/05/2032	4,069,879	EUR	4,044,320	4,506,170	0.83
Total Slovakia			4,044,320	4,506,170	0.83
SPAIN					
Spain Government Bond 0.05% 31/10/2021	13,915,000	EUR	14,007,797	14,004,334	2.57
Spain Government Bond 0.35% 30/07/2023	12,278,000	EUR	12,225,529	12,521,964	2.30
Spain Government Bond 0.4% 30/04/2022	1,720,000	EUR	1,725,335	1,745,817	0.32
Spain Government Bond 0.45% 31/10/2022	1,230,000	EUR	1,238,608	1,254,145	0.23
Spain Government Bond 1.3% 31/10/2026	1,430,000	EUR	1,435,797	1,544,529	0.28
Spain Government Bond 1.4% 30/04/2028	1,500,000	EUR	1,504,628	1,639,230	0.30
Spain Government Bond 1.4% 30/07/2028	2,798,000	EUR	2,840,854	3,061,124	0.56
Spain Government Bond 1.45% 30/04/2029	12,646,000	EUR	13,820,736	13,890,240	2.55
Spain Government Bond 1.45% 31/10/2027	1,730,000	EUR	1,717,300	1,891,582	0.35
Spain Government Bond 1.5% 30/04/2027	4,663,000	EUR	4,948,745	5,110,415	0.94
Spain Government Bond 1.6% 30/04/2025	3,570,000	EUR	3,733,783	3,870,665	0.71
Spain Government Bond 1.95% 30/04/2026	1,510,000	EUR	1,596,832	1,685,115	0.31
Spain Government Bond 1.95% 30/07/2030	4,200,000	EUR	4,619,473	4,832,310	0.89
Spain Government Bond 2.15% 31/10/2025	925,000	EUR	958,493	1,035,084	0.19
Spain Government Bond 2.35% 30/07/2033	1,140,000	EUR	1,169,301	1,381,452	0.25
Spain Government Bond 2.7% 31/10/2048	2,525,000	EUR	2,940,404	3,411,149	0.63
Spain Government Bond 2.75% 31/10/2024	1,805,000	EUR	2,004,220	2,035,553	0.37
Spain Government Bond 3.8% 30/04/2024	1,740,000	EUR	1,872,408	2,011,388	0.37
Spain Government Bond 4.2% 31/01/2037	1,485,000	EUR	1,541,515	2,259,962	0.41
Spain Government Bond 4.7% 30/07/2041	1,565,000	EUR	1,704,445	2,649,717	0.49
Spain Government Bond 4.9% 30/07/2040	1,277,000	EUR	1,655,880	2,185,394	0.40
Spain Government Bond 5.15% 31/10/2044	980,000	EUR	1,325,052	1,816,342	0.33
Total Spain			80,587,135	85,837,511	15.75
TOTAL LISTED SECURITIES : BONDS			504,684,766	530,625,628	97.44
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			504,684,766	530,625,628	97.44

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : BONDS

MEXICO					
Mexico Government International Bond 4% 15/03/2115	3,397,000	EUR	3,137,535	3,169,469	0.58
Total Mexico			3,137,535	3,169,469	0.58

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
SPAIN					
Spain Government Bond 2.9% 31/10/2046	1,225,000	EUR	1,299,327	1,697,630	0.31
Total Spain			1,299,327	1,697,630	0.31
TOTAL OTHER ORGANISED MARKET : BONDS			4,436,862	4,867,099	0.89
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			4,436,862	4,867,099	0.89
TOTAL INVESTMENTS			509,121,628	535,492,727	98.33
CASH AND OTHER NET ASSETS				9,113,166	1.67
TOTAL NET ASSETS				544,605,893	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		% total
Description	Valuation	assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	530,625,628	96.65
OTHER TRANSFERABLE SECURITIES DEALT ON OTHER REGULATED MARKET	4,867,099	0.89
CASH AND CASH EQUIVALENTS	8,581,092	1.56
OTHER ASSETS	4,930,059	0.90
TOTAL	549,003,878	100.00

CHALLENGE EURO BOND FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	98.07
Banks and Financial Institutions	0.26
TOTAL INVESTMENTS	98.33
CASH AND OTHER NET ASSETS	1.67
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
APT Pipelines Ltd 3.5% 22/03/2030 EMTN	600,000	GBP	695,255	716,981	0.10
Aurizon Network Pty Ltd 3.125% 01/06/2026 EMTN	800,000	EUR	876,928	881,792	0.13
Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	1,200,000	EUR	1,225,164	1,248,360	0.18
Australia Government Bond 1% 21/12/2030	4,870,000	AUD	2,901,294	2,985,577	0.43
Australia Government Bond 2.5% 21/05/2030	7,370,000	AUD	4,723,767	5,174,408	0.75
Australia Government Bond 2.75% 21/11/2029	2,200,000	AUD	1,569,314	1,569,657	0.23
Australia Government Bond 3% 21/03/2047	1,780,000	AUD	1,261,518	1,371,974	0.20
Australia Government Bond 4.75% 21/04/2027	2,910,000	AUD	2,224,595	2,263,411	0.33
Commonwealth Bank of Australia 2% 22/04/2027 EMTN	700,000	EUR	713,713	708,708	0.10
National Australia Bank Ltd 0.625% 30/08/2023 EMTN	950,000	EUR	961,238	968,687	0.14
Origin Energy Finance Ltd 2.5% 23/10/2020 EMTN	800,000	EUR	839,152	804,568	0.12
Scentre Group Trust 1 2.25% 16/07/2024 EMTN	400,000	EUR	430,648	411,976	0.06
Transurban Finance Co Pty Ltd 1.75% 29/03/2028 EMTN	1,300,000	EUR	1,300,494	1,328,821	0.19
Total Australia			19,723,080	20,434,920	2.96
AUSTRIA					
Republic of Austria Government Bond 0.85% 30/06/2120	200,000	EUR	196,020	220,372	0.03
Republic of Austria Government Bond 2.1% 20/09/2117	780,000	EUR	1,235,305	1,524,159	0.22
Total Austria			1,431,325	1,744,531	0.25
BELGIUM					
Anheuser-Busch InBev SA 2.75% 17/03/2036 EMTN	960,000	EUR	1,101,025	1,059,600	0.15
Kingdom of Belgium Government Bond 0.9% 22/06/2029	1,500,000	EUR	1,652,070	1,651,380	0.24
Kingdom of Belgium Government Bond 1.7% 22/06/2050	1,210,000	EUR	1,543,592	1,577,743	0.23
Kingdom of Belgium Government Bond 1.9% 22/06/2038	2,060,000	EUR	2,415,117	2,638,675	0.38
Total Belgium			6,711,804	6,927,398	1.00
CANADA					
Canadian Government Bond 1% 01/09/2022	1,920,000	CAD	1,278,759	1,265,718	0.18
Canadian Government Bond 1.25% 01/06/2030	3,120,000	CAD	2,185,555	2,167,772	0.31
Canadian Government Bond 2% 01/06/2028	11,080,000	CAD	7,747,425	8,067,321	1.17
Canadian Government Bond 2.25% 01/06/2029	9,090,000	CAD	6,741,665	6,816,659	0.99
Canadian Government Bond 3.5% 01/12/2045	300,000	CAD	292,481	305,034	0.04
Province of Ontario Canada 2.3% 15/06/2026	2,700,000	USD	2,399,940	2,600,221	0.38
Province of Ontario Canada 3.45% 02/06/2045	800,000	CAD	650,257	670,060	0.10
Province of Quebec Canada 1.35% 28/05/2030	2,590,000	USD	2,364,063	2,343,298	0.34
TransCanada PipeLines Ltd 4.25% 15/05/2028	500,000	USD	497,282	507,389	0.07
Total Canada			24,157,427	24,743,472	3.58

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
DP World Crescent Ltd 3.875% 18/07/2029 EMTN	600,000	USD	528,131	523,728	0.08
QNB Finance Ltd 2.75% 12/02/2027 EMTN	700,000	USD	635,001	635,982	0.09
Total Cayman Islands			1,163,132	1,159,710	0.17
CHILE					
Chile Government International Bond 1.44% 01/02/2029	1,900,000	EUR	1,923,750	1,984,417	0.29
Chile Government International Bond 3.5% 25/01/2050	2,570,000	USD	2,419,682	2,560,585	0.37
Corp Nacional del Cobre de Chile 4.5% 16/09/2025	940,000	USD	917,056	932,386	0.14
Total Chile			5,260,488	5,477,388	0.80
DENMARK					
Denmark Government Bond 1.75% 15/11/2025	9,200,000	DKK	1,392,749	1,386,682	0.20
Total Denmark			1,392,749	1,386,682	0.20
FINLAND					
Fortum Oyj 2.125% 27/02/2029 EMTN	1,450,000	EUR	1,546,535	1,574,077	0.23
Total Finland			1,546,535	1,574,077	0.23
FRANCE					
AXA SA 3.25% 28/05/2049 EMTN	1,500,000	EUR	1,477,095	1,639,185	0.24
Banque Federative du Credit Mutuel SA 0.75% 17/07/2025 EMTN	1,200,000	EUR	1,220,820	1,230,828	0.18
Banque Federative du Credit Mutuel SA 1.75% 19/12/2024 EMTN	1,000,000	GBP	1,125,910	1,128,360	0.16
BNP Paribas SA 2.375% 17/02/2025 EMTN	1,300,000	EUR	1,340,768	1,371,903	0.20
BPCE SA 5.15% 21/07/2024	2,500,000	USD	2,200,900	2,475,653	0.36
Credit Agricole Assurances SA 2.625% 29/01/2048	1,400,000	EUR	1,283,784	1,406,426	0.20
French Republic Government Bond OAT 0% 25/11/2029	3,640,000	EUR	3,627,471	3,707,813	0.54
French Republic Government Bond OAT 2% 25/05/2048	2,170,000	EUR	2,507,956	3,007,620	0.44
Orange SA 5.25% / perpetual	1,340,000	EUR	1,534,200	1,489,356	0.22
Societe Generale SA 5% 17/01/2024	800,000	USD	699,947	765,926	0.11
Sodexo SA 1% 27/04/2029	1,900,000	EUR	1,880,107	1,870,911	0.27
Unibail-Rodamco-Westfield SE 2.125% / perpetual	500,000	EUR	493,900	436,470	0.06
Total France			19,392,858	20,530,451	2.98
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	1,600,000	EUR	1,716,752	1,716,576	0.25
Fresenius SE & Co KGaA 1.625% 08/10/2027 EMTN	400,000	EUR	406,344	420,100	0.06
Fresenius SE & Co KGaA 2.875% 15/02/2029 EMTN	1,360,000	EUR	1,510,219	1,558,139	0.23
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 6% 26/05/2041 EMTN	1,300,000	EUR	1,483,222	1,357,590	0.20
SAP SE 1.625% 10/03/2031	900,000	EUR	917,544	1,007,685	0.15
State of North Rhine-Westphalia Germany 1.65% 22/02/2038 EMTN	3,060,000	EUR	3,752,111	3,859,578	0.56
Total Germany			9,786,192	9,919,668	1.45
HUNGARY					
Hungary Government Bond 3% 21/08/2030	54,000,000	HUF	186,732	163,112	0.02
Hungary Government International Bond 5.375% 25/03/2024	1,040,000	USD	1,006,158	1,048,508	0.15
Total Hungary			1,192,890	1,211,620	0.17

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA					
Export-Import Bank of India 3.25% 15/01/2030 EMTN	715,000	USD	636,072	631,925	0.09
Export-Import Bank of India 3.875% 01/02/2028	690,000	USD	668,495	637,100	0.09
Total India			1,304,567	1,269,025	0.18
INDONESIA					
Indonesia Government International Bond 1.75% 24/04/2025	1,290,000	EUR	1,312,725	1,299,017	0.19
Indonesia Government International Bond 2.15% 18/07/2024 EMTN	3,300,000	EUR	3,405,820	3,394,776	0.49
Indonesia Government International Bond 4.2% 15/10/2050	810,000	USD	744,763	804,000	0.12
Indonesia Treasury Bond 8.25% 15/05/2029	28,314,000,000	IDR	1,859,685	1,876,637	0.27
Indonesia Treasury Bond 8.375% 15/03/2034	17,272,000,000	IDR	1,241,337	1,130,396	0.16
Indonesia Treasury Bond 9% 15/03/2029	17,599,000,000	IDR	1,055,867	1,213,942	0.18
Pertamina Persero PT 6.5% 07/11/2048 EMTN	260,000	USD	225,020	302,281	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25/01/2049	580,000	USD	501,218	649,315	0.09
Total Indonesia			10,346,435	10,670,364	1.54
IRELAND					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 30/10/2020	1,200,000	USD	1,058,218	1,069,730	0.16
European Residential Loan Securitisation 2018-1 DAC 0.493% 24/03/2061	1,400,000	EUR	286,338	285,824	0.04
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	500,000	USD	409,515	445,710	0.06
Johnson Controls International Plc 1.375% 25/02/2025	700,000	EUR	705,740	716,247	0.10
Ryanair DAC 1.125% 10/03/2023 EMTN	950,000	EUR	958,284	888,231	0.13
Taurus 2018-2 UK DAC 1.35325% 22/05/2028	1,000,000	GBP	1,090,792	924,023	0.13
Taurus 2019-4 FIN DAC 1.4% 18/11/2031	1,800,000	EUR	1,800,000	1,714,207	0.25
Total Ireland			6,308,887	6,043,972	0.87
ISRAEL					
Israel Government International Bond 1.5% 16/01/2029 EMTN	960,000	EUR	1,026,832	1,026,278	0.15
Total Israel			1,026,832	1,026,278	0.15
ITALY					
Assicurazioni Generali SpA 5.5% 27/10/2047 EMTN	1,000,000	EUR	1,048,500	1,133,560	0.16
Intesa Sanpaolo SpA 5.25% 12/01/2024	2,600,000	USD	2,208,971	2,480,265	0.36
Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	1,540,000	EUR	1,522,032	1,534,702	0.22
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	1,150,000	EUR	1,160,344	1,171,339	0.17
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	3,715,000	EUR	3,561,440	3,821,138	0.55
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	1,490,000	EUR	1,502,231	1,531,511	0.22
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	3,660,000	EUR	3,792,864	3,836,156	0.56
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	4,250,000	EUR	4,077,035	4,427,863	0.64
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	3,680,000	EUR	4,323,294	4,462,920	0.65
Total Italy			23,196,711	24,399,454	3.53

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Japan Government Ten Year Bond 0.1% 20/06/2026	1,073,000,000	JPY	9,164,141	8,969,047	1.30
Japan Government Ten Year Bond 0.1% 20/06/2029	1,609,000,000	JPY	13,860,574	13,423,358	1.95
Japan Government Ten Year Bond 0.1% 20/09/2028	137,000,000	JPY	1,152,330	1,146,282	0.17
Japan Government Thirty Year Bond 0.3% 20/06/2046	870,000,000	JPY	6,262,297	6,793,951	0.99
Japan Government Thirty Year Bond 0.4% 20/09/2049	346,000,000	JPY	2,952,862	2,724,384	0.40
Japan Government Thirty Year Bond 1.7% 20/06/2033	568,000,000	JPY	5,115,020	5,603,746	0.81
Japan Government Twenty Year Bond 0.2% 20/06/2036	1,475,000,000	JPY	11,096,180	12,003,466	1.74
Total Japan			49,603,404	50,664,234	7.36
LUXEMBOURG					
Aroundtown SA 3% 16/10/2029 EMTN	1,230,000	GBP	1,469,142	1,342,436	0.19
European Investment Bank 2.375% 24/05/2027	3,420,000	USD	3,345,128	3,399,290	0.49
Logicor Financing Sarl 0.75% 15/07/2024 EMTN	1,520,000	EUR	1,484,842	1,494,525	0.22
Logicor Financing Sarl 1.5% 14/11/2022 EMTN	550,000	EUR	549,896	555,627	0.08
Medtronic Global Holdings SCA 1.125% 07/03/2027	950,000	EUR	968,968	991,430	0.14
Mohawk Capital Finance SA 1.75% 12/06/2027	1,200,000	EUR	1,209,773	1,233,660	0.18
Total Luxembourg			9,027,749	9,016,968	1.30
MEXICO					
Mexican Bonos 10% 05/12/2024	200,000	MXN	885,461	923,550	0.13
Mexican Bonos 7.5% 03/06/2027	530,000	MXN	2,258,770	2,264,849	0.33
Mexican Bonos 8.5% 31/05/2029	626,700	MXN	3,168,388	2,842,806	0.41
Mexico Government International Bond 3.625% 09/04/2029 EMTN	2,400,000	EUR	2,721,420	2,597,568	0.38
Mexico Government International Bond 4.5% 22/04/2029	1,320,000	USD	1,236,368	1,268,766	0.18
Petroleos Mexicanos 2.5% 21/08/2021 EMTN	1,210,000	EUR	1,215,028	1,170,131	0.17
Petroleos Mexicanos 3.75% 21/02/2024 EMTN	1,520,000	EUR	1,466,960	1,394,372	0.20
Petroleos Mexicanos 6.84% 23/01/2030	504,000	USD	423,916	387,573	0.06
Total Mexico			13,376,311	12,849,615	1.86
NETHERLANDS					
ABN AMRO Bank NV 0.6% 15/01/2027	1,800,000	EUR	1,771,870	1,769,256	0.26
ABN AMRO Bank NV 2.875% 30/06/2025 EMTN	900,000	EUR	936,450	900,000	0.13
Allianz Finance II BV 5.75% 08/07/2041 EMTN	400,000	EUR	452,672	418,380	0.06
Bharti Airtel International Netherlands BV 5.35% 20/05/2024	1,050,000	USD	898,668	993,242	0.14
Cooperatieve Rabobank UA 2.5% 26/05/2026	1,300,000	EUR	1,358,188	1,312,506	0.19
Cooperatieve Rabobank UA 3.875% 08/02/2022	2,650,000	USD	2,512,007	2,482,085	0.36
Cooperatieve Rabobank UA 4.625% 01/12/2023	1,000,000	USD	878,794	978,997	0.14
EDP Finance BV 1.125% 12/02/2024 EMTN	1,200,000	EUR	1,194,468	1,233,480	0.18
E-MAC NL 2004-II BV 3.119% 25/01/2037	7,500,000	EUR	1,059,455	1,011,274	0.15
Enel Finance International NV 1.5% 21/07/2025 EMTN	500,000	EUR	517,250	529,175	0.08
Givaudan Finance Europe BV 1% 22/04/2027	1,200,000	EUR	1,199,136	1,243,848	0.18
Iberdrola International BV 1.875% / perpetual	2,000,000	EUR	2,033,200	1,994,320	0.29
JAB Holdings BV 1.75% 25/06/2026	800,000	EUR	854,400	823,336	0.12

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Netherlands Government Bond 0% 15/07/2030	2,240,000	EUR	2,290,992	2,309,843	0.34
NN Group NV 4.625% 08/04/2044	1,200,000	EUR	1,310,400	1,306,200	0.19
Reckitt Benckiser Treasury Services Nederland BV 0.375% 19/05/2026	1,500,000	EUR	1,491,495	1,505,460	0.22
Upjohn Finance BV 1.362% 23/06/2027	1,650,000	EUR	1,650,000	1,662,557	0.24
Volkswagen International Finance NV 1.875% 30/03/2027	400,000	EUR	396,144	409,360	0.06
Volkswagen International Finance NV 4.625% / perpetual	1,150,000	EUR	1,250,620	1,194,563	0.17
Vonovia Finance BV 0.625% 07/10/2027 EMTN	700,000	EUR	688,520	690,571	0.10
Vonovia Finance BV 3.625% 08/10/2021	600,000	EUR	661,080	624,594	0.09
Total Netherlands			25,405,809	25,393,047	3.69
NEW ZEALAND					
New Zealand Government Bond 3% 20/04/2029	420,000	NZD	276,617	284,230	0.04
New Zealand Government Bond 5.5% 15/04/2023	3,340,000	NZD	2,191,601	2,177,663	0.32
Total New Zealand			2,468,218	2,461,893	0.36
NIGERIA					
Africa Finance Corp 4.375% 17/04/2026 EMTN	650,000	USD	573,434	609,067	0.09
Total Nigeria			573,434	609,067	0.09
NORWAY					
Norway Government Bond 1.375% 19/08/2030	2,390,000	NOK	220,340	233,922	0.03
Total Norway			220,340	233,922	0.03
POLAND					
Republic of Poland Government Bond 2.5% 25/07/2027	2,400,000	PLN	577,293	585,840	0.08
Total Poland			577,293	585,840	0.08
PORTUGAL					
Hefesto STC - Guincho Finance 1.658% 30/11/2038	1,000,000	EUR	635,255	596,486	0.09
Portugal Obrigacoes do Tesouro OT 0.7% 15/10/2027	4,500,000	EUR	4,491,495	4,668,030	0.68
Total Portugal			5,126,750	5,264,516	0.77
QATAR					
Qatar Government International Bond 3.75% 16/04/2030	440,000	USD	403,569	445,055	0.06
Qatar Government International Bond 5.103% 23/04/2048	1,060,000	USD	1,029,675	1,281,548	0.19
Total Qatar			1,433,244	1,726,603	0.25
RUSSIA					
Russian Foreign Bond - Eurobond 2.875% 04/12/2025	1,800,000	EUR	1,957,500	1,986,390	0.29
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	1,200,000	USD	1,200,220	1,184,741	0.17
Russian Foreign Bond - Eurobond 5.625% 04/04/2042	800,000	USD	862,705	975,017	0.14
Total Russia			4,020,425	4,146,148	0.60

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SAUDI ARABIA					
Saudi Arabian Oil Co 3.5% 16/04/2029 EMTN	1,590,000	USD	1,485,531	1,524,426	0.22
Total Saudi Arabia			1,485,531	1,524,426	0.22
SINGAPORE					
DBS Group Holdings Ltd 1.5% 11/04/2028 EMTN	400,000	EUR	399,800	404,500	0.06
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/07/2026	1,200,000	USD	1,144,295	1,100,658	0.16
SP Group Treasury Pte Ltd 3.375% 27/02/2029 EMTN	2,550,000	USD	2,227,863	2,542,721	0.37
Total Singapore			3,771,958	4,047,879	0.59
SLOVENIA					
Slovenia Government Bond 0.275% 14/01/2030	905,000	EUR	903,127	903,552	0.13
Total Slovenia			903,127	903,552	0.13
SOUTH KOREA					
Export-Import Bank of Korea 2.375% 25/06/2024	1,630,000	USD	1,452,056	1,526,107	0.22
Korea Development Bank 1.25% 03/06/2025	810,000	USD	738,035	727,891	0.11
Korea Housing Finance Corp 0.75% 30/10/2023	450,000	EUR	449,672	460,638	0.07
Korea International Bond 2% 19/06/2024	1,200,000	USD	1,051,183	1,108,383	0.16
Total South Korea			3,690,946	3,823,019	0.56
SPAIN					
Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN	1,800,000	EUR	1,703,034	1,677,510	0.24
Banco de Sabadell SA 0.625% 07/11/2025	1,800,000	EUR	1,730,320	1,698,966	0.25
Banco Santander SA 3.125% 19/01/2027 EMTN	800,000	EUR	823,728	861,096	0.12
Banco Santander SA 5.179% 19/11/2025	600,000	USD	521,627	597,765	0.09
CaixaBank SA 0.75% 18/04/2023 EMTN	1,500,000	EUR	1,516,905	1,504,005	0.22
IE2 Holdco SAU 2.875% 01/06/2026 EMTN	1,000,000	EUR	1,058,570	1,104,230	0.16
Inmobiliaria Colonial Socimi SA 1.45% 28/10/2024 EMTN	900,000	EUR	881,892	900,882	0.13
NorteGas Energia Distribucion SA 2.065% 28/09/2027 EMTN	1,000,000	EUR	1,086,880	1,058,270	0.15
Spain Government Bond 0.8% 30/07/2027	3,900,000	EUR	4,027,530	4,078,191	0.59
Spain Government Bond 1.25% 31/10/2030	4,800,000	EUR	4,962,240	5,176,800	0.75
Spain Government Bond 1.6% 30/04/2025	4,220,000	EUR	4,602,080	4,575,408	0.66
Spain Government Bond 1.85% 30/07/2035	1,000,000	EUR	1,142,400	1,150,630	0.17
Spain Government Bond 2.7% 31/10/2048	660,000	EUR	747,896	891,627	0.13
Total Spain			24,805,102	25,275,380	3.66
SWEDEN					
Heimstaden Bostad AB 1.125% 21/01/2026 EMTN	500,000	EUR	499,825	485,715	0.07
Sweden Government Bond 0.75% 12/05/2028	6,170,000	SEK	642,718	631,081	0.09
Sweden Government Bond 1% 12/11/2026	5,000,000	SEK	515,513	515,249	0.07
Sweden Government Bond 1.5% 13/11/2023	5,380,000	SEK	536,481	545,620	0.08
Total Sweden			2,194,537	2,177,665	0.31

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Credit Suisse Group AG 2.593% 11/09/2025	675,000	USD	617,749	618,556	0.09
Credit Suisse Group AG 3.25% 02/04/2026 EMTN	200,000	EUR	199,328	221,114	0.03
UBS AG 5.125% 15/05/2024	1,500,000	USD	1,313,011	1,443,033	0.21
Total Switzerland			2,130,088	2,282,703	0.33
THAILAND					
Thailand Government Bond 3.85% 12/12/2025	30,000,000	THB	999,874	1,000,632	0.15
Total Thailand			999,874	1,000,632	0.15
TOGO					
Banque Ouest Africaine de Developpement 4.7% 22/10/2031	790,000	USD	715,742	706,216	0.10
Total Togo			715,742	706,216	0.10
UNITED KINGDOM					
Anglo American Capital Plc 4.875% 14/05/2025	760,000	USD	748,692	751,428	0.11
Barclays Plc 3.375% 02/04/2025 EMTN	500,000	EUR	498,310	535,230	0.08
BAT International Finance Plc 2.25% 16/01/2030 EMTN	940,000	EUR	935,295	975,494	0.14
BP Capital Markets Plc 2.274% 03/07/2026 EMTN	800,000	GBP	903,396	928,659	0.13
British Telecommunications Plc 1.75% 10/03/2026 EMTN	700,000	EUR	711,690	739,004	0.11
Eurohome UK Mortgages 2007 -1 Plc 0.69325% 15/06/2044	300,000	GBP	294,225	250,681	0.04
Eurosail-UK 2007-4bl Plc 1.14325% 13/06/2045	1,000,000	GBP	844,721	817,865	0.12
HSBC Holdings Plc 4.25% 14/03/2024	1,600,000	USD	1,378,211	1,529,618	0.22
Imperial Brands Finance Plc 1.125% 14/08/2023 EMTN	450,000	EUR	447,543	453,722	0.07
Lloyds Banking Group Plc 1.75% 07/09/2028 EMTN	1,300,000	EUR	1,261,065	1,293,500	0.19
Lloyds Banking Group Plc 2.25% 16/10/2024 EMTN	1,200,000	GBP	1,300,454	1,349,384	0.20
Logicor 2019-1 UK Plc 1.875% 17/11/2026	1,000,000	GBP	1,111,954	1,092,699	0.16
Nationwide Building Society 3.766% 08/03/2024	2,600,000	USD	2,197,293	2,440,384	0.35
NGG Finance Plc 5.625% 18/06/2073	350,000	GBP	431,938	427,288	0.06
Oncilla Mortgage Funding 2016-1 Plc 1.99763% 12/12/2043	750,000	GBP	870,638	811,865	0.12
Paragon Mortgages No 25 Plc 1.24225% 15/05/2050	800,000	GBP	886,176	829,805	0.12
Phoenix Group Holdings Plc 5.625% / perpetual	450,000	USD	401,305	385,713	0.06
Phoenix Group Holdings Plc 5.75% / perpetual	900,000	GBP	1,000,030	901,636	0.13
Reckitt Benckiser Treasury Services Plc 1.75% 19/05/2032	1,500,000	GBP	1,679,576	1,703,421	0.25
Rochester Financing No 2 Plc 1.90838% 18/06/2045	1,000,000	GBP	1,125,954	1,078,744	0.16
Rochester Financing No 2 Plc 2.90838% 18/06/2045	1,100,000	GBP	1,263,656	1,155,223	0.17
Standard Chartered Plc 4% 21/10/2025 EMTN	1,200,000	EUR	1,272,468	1,205,664	0.18
THRONES 2015-1 Plc 2.40838% 18/03/2050	750,000	GBP	847,971	818,050	0.12
United Kingdom Gilt 1.625% 22/10/2028	1,000,000	GBP	1,262,716	1,233,727	0.18
United Kingdom Gilt 1.75% 22/01/2049	810,000	GBP	1,165,089	1,145,769	0.17
United Kingdom Gilt 3.5% 22/01/2045	5,440,000	GBP	8,615,278	9,818,654	1.42
United Kingdom Gilt 4.25% 07/06/2032	2,120,000	GBP	3,563,332	3,392,255	0.49
United Kingdom Gilt 4.25% 07/09/2039	1,480,000	GBP	2,337,804	2,704,542	0.39
Uropa Securities Plc 1.21575% 10/10/2040	1,100,000	GBP	994,821	861,123	0.13
Vodafone Group Plc 1.6% 29/07/2031 EMTN	800,000	EUR	840,000	848,704	0.12
Vodafone Group Plc 2.2% 25/08/2026 EMTN	650,000	EUR	684,918	714,292	0.10
Warwick Finance Residential Mortgages No One Plc 2.88188% 21/09/2049	400,000	GBP	449,795	436,139	0.06
Total United Kingdom			42,326,314	43,630,282	6.35

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
AbbVie Inc 4.7% 14/05/2045	1,520,000	USD	1,638,138	1,676,231	0.24
Air Lease Corp 2.3% 01/02/2025	975,000	USD	866,032	826,227	0.12
Amazon.com Inc 2.8% 22/08/2024	1,325,000	USD	1,107,700	1,276,576	0.19
Apple Inc 2.9% 12/09/2027	900,000	USD	911,015	891,117	0.13
AT&T Inc 2.9% 04/12/2026	1,500,000	GBP	1,667,410	1,768,186	0.26
AT&T Inc 4.35% 01/03/2029	1,140,000	USD	1,164,698	1,175,702	0.17
Bank of America Corp 2.592% 29/04/2031	350,000	USD	331,652	329,369	0.05
Bank of America Corp 3.194% 23/07/2030	325,000	USD	314,842	318,651	0.05
Bank of America Corp 4.25% 22/10/2026	1,250,000	USD	1,142,731	1,267,662	0.18
Bank of America Corp 4.271% 23/07/2029	1,140,000	USD	1,170,522	1,191,790	0.17
Bank of New York Mellon Corp 3.65% 04/02/2024	800,000	USD	692,186	781,561	0.11
BAT Capital Corp 3.557% 15/08/2027	1,900,000	USD	1,742,416	1,817,797	0.26
Bayer US Finance II LLC 3.875% 15/12/2023	1,000,000	USD	859,980	971,190	0.14
Boeing Co 5.15% 01/05/2030	1,600,000	USD	1,460,787	1,588,120	0.23
BP Capital Markets America Inc 3.119% 04/05/2026	1,300,000	USD	1,074,009	1,261,055	0.18
Burlington Northern Santa Fe LLC 4.55% 01/09/2044	500,000	USD	452,399	570,185	0.08
Campbell Soup Co 2.375% 24/04/2030	625,000	USD	574,318	573,465	0.08
Capital One Bank USA NA 3.375% 15/02/2023	1,700,000	USD	1,433,941	1,584,026	0.23
Chubb INA Holdings Inc 0.875% 15/06/2027	450,000	EUR	449,411	452,844	0.07
Citigroup Inc 2.572% 03/06/2031	900,000	USD	819,336	824,821	0.12
Citigroup Inc 4.45% 29/09/2027	1,225,000	USD	1,219,677	1,240,718	0.18
Citigroup Inc 5.5% 13/09/2025	1,500,000	USD	1,382,666	1,576,507	0.23
Coca-Cola Co 1.45% 01/06/2027	1,000,000	USD	920,247	908,279	0.13
Comcast Corp 0.25% 20/05/2027	500,000	EUR	498,105	490,135	0.07
Comcast Corp 1.95% 15/01/2031	675,000	USD	608,861	609,505	0.09
Comcast Corp 3.4% 01/04/2030	550,000	USD	508,523	557,747	0.08
Comcast Corp 4% 01/03/2048	760,000	USD	813,165	816,200	0.12
CSX Corp 2.4% 15/02/2030	1,520,000	USD	1,394,514	1,424,848	0.21
CVS Health Corp 4.1% 25/03/2025	1,225,000	USD	1,227,699	1,229,738	0.18
Deutsche Bank AG NY 2.7% 13/07/2020	1,900,000	USD	1,609,677	1,687,935	0.24
Discover Financial Services 3.95% 06/11/2024	1,675,000	USD	1,446,060	1,612,102	0.24
Dollar Tree Inc 3.7% 15/05/2023	1,400,000	USD	1,249,233	1,335,078	0.19
DTE Electric Co 3.7% 15/03/2045	1,300,000	USD	1,339,845	1,324,726	0.19
Ecolab Inc 1% 15/01/2024	1,300,000	EUR	1,325,376	1,337,128	0.19
Emerson Electric Co 1.25% 15/10/2025 EMTN	1,350,000	EUR	1,391,555	1,419,377	0.21
Energy Transfer Operating LP 2.9% 15/05/2025	1,975,000	USD	1,774,809	1,786,790	0.26
Fidelity National Information Services Inc 1.5% 21/05/2027	1,400,000	EUR	1,455,521	1,445,444	0.21
Fidelity National Information Services Inc 3.75% 21/05/2029	440,000	USD	455,726	456,460	0.07
Fidelity National Information Services Inc 4.25% 15/05/2028	500,000	USD	505,387	523,648	0.08
General Motors Financial Co Inc 4.2% 06/11/2021	1,900,000	USD	1,759,614	1,732,757	0.25
Goldman Sachs Group Inc 2% 01/11/2028 EMTN	900,000	EUR	895,428	968,517	0.14
Goldman Sachs Group Inc 6.75% 01/10/2037	2,200,000	USD	2,606,949	2,797,811	0.41
Hartford Financial Services Group Inc 4.4% 15/03/2048	870,000	USD	928,889	916,208	0.13
Intel Corp 3.9% 25/03/2030	1,150,000	USD	1,073,667	1,233,208	0.18
Inter-American Development Bank 7.875% 14/03/2023 EMTN	25,970,000,000	IDR	1,706,578	1,649,676	0.24
International Bank for Reconstruction & Development 2.2% 27/02/2024	6,800,000	AUD	4,283,575	4,372,453	0.63
International Business Machines Corp 3% 15/05/2024	2,575,000	USD	2,289,916	2,473,864	0.36
JPMorgan Chase & Co 4.493% 24/03/2031	1,325,000	USD	1,238,144	1,435,421	0.21
JPMorgan Chase & Co 4.5% 24/01/2022	1,900,000	USD	1,823,068	1,791,146	0.26
Las Vegas Sands Corp 3.2% 08/08/2024	250,000	USD	233,521	220,308	0.03

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Las Vegas Sands Corp 3.5% 18/08/2026	425,000	USD	381,775	373,494	0.05
McDonald's Corp 3.375% 26/05/2025	650,000	USD	548,795	639,273	0.09
NIKE Inc 2.375% 01/11/2026	270,000	USD	267,159	261,993	0.04
Northrop Grumman Corp 3.25% 15/01/2028	940,000	USD	911,814	931,081	0.14
NVIDIA Corp 2.85% 01/04/2030	900,000	USD	813,372	888,572	0.13
Occidental Petroleum Corp 3.2% 15/08/2026	175,000	USD	156,324	125,686	0.02
Omnicom Group Inc 4.2% 01/06/2030	900,000	USD	818,397	925,513	0.13
Oracle Corp 2.95% 01/04/2030	1,700,000	USD	1,539,733	1,678,459	0.24
Progressive Corp 4% 01/03/2029	425,000	USD	457,112	451,439	0.07
Prologis Euro Finance LLC 1.875% 05/01/2029	900,000	EUR	908,307	980,460	0.14
Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% 16/04/2029	1,200,000	USD	1,064,542	1,039,602	0.15
SLM Student Loan Trust 2003-12 0.74325% 15/03/2038	1,500,000	GBP	1,241,803	1,181,442	0.17
SLM Student Loan Trust 2004-2 0.389% 25/07/2039	1,650,000	EUR	1,580,700	1,540,631	0.22
Southern Co 3.25% 01/07/2026	940,000	USD	899,343	925,080	0.13
State Street Corp 3.1% 15/05/2023	800,000	USD	676,602	762,895	0.11
Thermo Fisher Scientific Inc 0.875% 01/10/2031	1,750,000	EUR	1,736,103	1,728,073	0.25
Union Pacific Corp 3.95% 10/09/2028	940,000	USD	959,551	983,824	0.14
United States Treasury Note/Bond 1.125% 28/02/2021	4,040,000	USD	3,683,735	3,614,560	0.52
United States Treasury Note/Bond 1.25% 15/05/2050	1,420,000	USD	1,227,275	1,224,002	0.18
United States Treasury Note/Bond 1.625% 30/09/2026	2,380,000	USD	2,257,596	2,274,535	0.33
United States Treasury Note/Bond 1.625% 31/10/2026	480,000	USD	429,154	458,997	0.07
United States Treasury Note/Bond 1.75% 15/05/2023	3,840,000	USD	3,579,527	3,569,536	0.52
United States Treasury Note/Bond 1.875% 31/05/2022	3,690,000	USD	3,431,117	3,388,317	0.49
United States Treasury Note/Bond 2.125% 15/05/2025	2,240,000	USD	2,103,258	2,169,683	0.32
United States Treasury Note/Bond 2.125% 31/12/2021	3,780,000	USD	3,516,563	3,459,405	0.50
United States Treasury Note/Bond 2.25% 15/08/2027	1,000,000	USD	933,055	1,000,078	0.15
United States Treasury Note/Bond 2.25% 15/11/2027	4,600,000	USD	4,578,882	4,613,140	0.67
United States Treasury Note/Bond 2.5% 15/02/2045	1,700,000	USD	1,295,839	1,877,987	0.27
United States Treasury Note/Bond 2.875% 30/11/2023	2,420,000	USD	2,398,091	2,348,403	0.34
United States Treasury Note/Bond 3.125% 15/05/2048	9,730,000	USD	12,505,841	12,214,141	1.77
United States Treasury Note/Bond 3.125% 15/11/2028	6,600,000	USD	6,973,283	7,109,444	1.03
United States Treasury Note/Bond 3.5% 15/02/2039	2,480,000	USD	3,064,022	3,135,215	0.46
United States Treasury Note/Bond 4.25% 15/11/2040	8,410,000	USD	9,168,322	11,744,302	1.70
United States Treasury Note/Bond 4.5% 15/02/2036	2,720,000	USD	3,582,408	3,717,522	0.54
United States Treasury Note/Bond 4.5% 15/05/2038	1,940,000	USD	2,624,177	2,733,678	0.40
United States Treasury Note/Bond 4.75% 15/02/2041	500,000	USD	647,261	741,375	0.11
United States Treasury Note/Bond 5.375% 15/02/2031	960,000	USD	1,246,337	1,271,252	0.18
United States Treasury Note/Bond 7.5% 15/11/2024	1,100,000	USD	1,267,350	1,286,541	0.19
UnitedHealth Group Inc 2.875% 15/03/2023	2,100,000	USD	1,774,192	1,977,783	0.29
Verizon Communications Inc 3.85% 01/11/2042	940,000	USD	980,637	1,007,370	0.15
Verizon Communications Inc 4.329% 21/09/2028	1,150,000	USD	1,210,308	1,229,424	0.18
Verizon Communications Inc 4.672% 15/03/2055	475,000	USD	555,556	573,033	0.08
Verizon Communications Inc 5.012% 15/04/2049	625,000	USD	699,572	771,631	0.11
Visa Inc 3.15% 14/12/2025	650,000	USD	545,645	642,821	0.09
Walt Disney Co 2.65% 13/01/2031	1,925,000	USD	1,836,945	1,817,932	0.26
Wells Fargo & Co 5.013% 04/04/2051	975,000	USD	1,022,609	1,198,805	0.17
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	500,000	EUR	548,505	529,000	0.08
Total United States of America			154,488,012	161,637,738	23.44

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VIRGIN ISLANDS					
Sinopec Group Overseas Development 2013 Ltd 2.625% 17/10/2020	1,000,000	EUR	1,050,880	1,005,530	0.15
Total Virgin Islands			1,050,880	1,005,530	0.15
TOTAL LISTED SECURITIES : BONDS			484,337,000	499,485,885	72.44

2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares US Mortgage Backed Securities UCITS ETF	3,227,532	USD	16,331,071	16,022,863	2.33
iShares USD Short Duration Corp Bond UCITS ETF	24,382	USD	2,222,421	2,258,467	0.33
Total Ireland			18,553,492	18,281,330	2.66
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			18,553,492	18,281,330	2.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			502,890,492	517,767,215	75.10

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : BONDS

CANADA					
Enbridge Inc 2.5% 15/01/2025	750,000	USD	679,963	694,927	0.10
Inter Pipeline Ltd 2.734% 18/04/2024	700,000	CAD	475,650	452,549	0.07
Toronto-Dominion Bank 1.943% 13/03/2025	290,000	CAD	189,571	192,453	0.03
TransCanada PipeLines Ltd 4.1% 15/04/2030	875,000	USD	804,129	884,718	0.13
Total Canada			2,149,313	2,224,647	0.33
CAYMAN ISLANDS					
Avolon Holdings Funding Ltd 2.875% 15/02/2025	775,000	USD	697,210	580,313	0.08
Total Cayman Islands			697,210	580,313	0.08
CHILE					
Banco del Estado de Chile 2.704% 09/01/2025	1,175,000	USD	1,050,092	1,071,783	0.16
Total Chile			1,050,092	1,071,783	0.16
FRANCE					
Banque Federative du Credit Mutuel SA 2.375% 21/11/2024	2,175,000	USD	1,955,557	2,025,674	0.29
Electricite de France SA 4.5% 21/09/2028	1,000,000	USD	1,069,777	1,029,913	0.15
Total France			3,025,334	3,055,587	0.44
IRELAND					
Arrow CMBS 2018 DAC 1.1% 22/05/2030	1,000,000	EUR	922,920	913,369	0.13
Total Ireland			922,920	913,369	0.13

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
UniCredit SpA 6.572% 14/01/2022	750,000	USD	655,508	703,363	0.10
Total Italy			655,508	703,363	0.10
JAPAN					
Japan Finance Organization for Municipalities 0.05% 12/02/2027 EMTN	650,000	EUR	649,136	648,993	0.09
Total Japan			649,136	648,993	0.09
MALAYSIA					
Malaysia Government Bond 3.502% 31/05/2027	16,000,000	MYR	3,529,041	3,476,865	0.50
Total Malaysia			3,529,041	3,476,865	0.50
NETHERLANDS					
BNP Paribas SA 2.819% 19/11/2025	1,900,000	USD	1,725,312	1,767,628	0.26
Deutsche Telekom International Finance BV 3.6% 19/01/2027	1,600,000	USD	1,310,822	1,583,980	0.23
Enel Finance International NV 3.5% 06/04/2028	1,875,000	USD	1,423,121	1,782,500	0.26
Eurosail-NL 2007-2 BV 1.25% 17/10/2040	800,000	EUR	175,856	173,340	0.03
Total Netherlands			4,635,111	5,307,448	0.78
PERU					
Peruvian Government International Bond 5.35% 12/08/2040	1,295,000	PEN	326,377	331,216	0.05
Total Peru			326,377	331,216	0.05
PHILIPPINES					
Philippine Government Bond 3.625% 09/09/2025	54,320,000	PHP	949,628	1,023,153	0.15
Philippine Government International Bond 0.875% 17/05/2027 EMTN	800,000	EUR	788,600	782,864	0.11
Total Philippines			1,738,228	1,806,017	0.26
RUSSIA					
Russian Federal Bond - OFZ 6.9% 23/05/2029	131,000,000	RUB	2,039,864	1,820,046	0.26
Russian Federal Bond - OFZ 7.95% 07/10/2026	300,720,000	RUB	4,383,999	4,373,019	0.63
Total Russia			6,423,863	6,193,065	0.89
SOUTH KOREA					
Korea Electric Power Corp 2.5% 24/06/2024 EMTN	1,930,000	USD	1,711,452	1,808,804	0.26
Total South Korea			1,711,452	1,808,804	0.26
SPAIN					
Spain Government Bond 3.45% 30/07/2066	730,000	EUR	1,041,144	1,202,201	0.17
Total Spain			1,041,144	1,202,201	0.17

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
UBS Group AG 3.491% 23/05/2023	1,600,000	USD	1,360,128	1,485,855	0.22
Total Switzerland			1,360,128	1,485,855	0.22
THAILAND					
Thailand Government Bond 1.45% 17/12/2024	64,000,000	THB	1,898,440	1,898,858	0.28
Total Thailand			1,898,440	1,898,858	0.28
UNITED KINGDOM					
BP Capital Markets Plc 4.375% / perpetual	450,000	USD	400,980	404,524	0.06
BP Capital Markets Plc 4.875% / perpetual	450,000	USD	400,980	411,854	0.06
HSBC Holdings Plc 2.633% 07/11/2025	925,000	USD	854,743	850,217	0.12
Lloyds Banking Group Plc 2.438% 05/02/2026	1,300,000	USD	1,181,979	1,188,842	0.17
Standard Chartered Plc 4.644% 01/04/2031	216,000	USD	195,936	217,461	0.03
Total United Kingdom			3,034,618	3,072,898	0.44
UNITED STATES OF AMERICA					
AbbVie Inc 3.2% 21/11/2029	1,175,000	USD	1,071,513	1,145,714	0.17
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 3.65% 01/02/2026	1,600,000	USD	1,475,800	1,590,951	0.23
Bank of America Corp 2.496% 13/02/2031	600,000	USD	558,411	559,068	0.08
BMW US Capital LLC 2.25% 15/09/2023	600,000	USD	542,471	550,164	0.08
Cigna Corp 3.05% 15/10/2027	825,000	USD	744,229	795,326	0.12
Crown Castle International Corp 3.3% 01/07/2030	350,000	USD	316,360	339,089	0.05
CVS Health Corp 3.75% 01/04/2030	1,171,000	USD	1,196,154	1,192,044	0.17
Daimler Finance North America LLC 2.7% 14/06/2024	1,050,000	USD	934,293	967,735	0.14
Dell International LLC / EMC Corp 4% 15/07/2024	1,000,000	USD	947,121	949,956	0.14
Fox Corp 4.709% 25/01/2029	1,300,000	USD	1,205,768	1,385,682	0.20
Georgia-Pacific LLC 2.3% 30/04/2030	1,075,000	USD	990,422	995,231	0.14
Ginnie Mae II Pool 3.5% 20/06/2046	3,400,000	USD	1,511,589	1,517,590	0.22
Glencore Funding LLC 3.875% 27/10/2027	1,400,000	USD	1,131,364	1,325,954	0.19
Metropolitan Life Global Funding I 2.95% 09/04/2030	1,650,000	USD	1,574,468	1,608,904	0.23
Newmont Corp 3.7% 15/03/2023	106,000	USD	90,628	98,801	0.01
NiSource Inc 3.6% 01/05/2030	525,000	USD	480,668	533,487	0.08
NovaStar Mortgage Funding Trust Series 2003-3 0.8945% 25/12/2033	27,385,000	USD	488,837	476,439	0.07
Occidental Petroleum Corp 5.55% 15/03/2026	1,120,000	USD	1,175,671	908,509	0.13
Pacific Gas and Electric Co 2.5% 01/02/2031	1,050,000	USD	933,400	913,666	0.13
SLM Student Loan Trust 2004-10 0.389% 25/01/2040	2,500,000	EUR	2,309,550	2,198,188	0.32
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 4.738% 20/03/2025	2,300,000	USD	2,000,943	2,213,898	0.32
Synchrony Bank 3% 15/06/2022	1,500,000	USD	1,333,227	1,360,057	0.20
TJX Cos Inc 3.875% 15/04/2030	1,125,000	USD	1,018,717	1,176,478	0.17
Total United States of America			24,031,604	24,802,931	3.59
TOTAL OTHER ORGANISED MARKET : BONDS			58,879,519	60,584,213	8.77
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			58,879,519	60,584,213	8.77

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
BERMUDA					
Labrador Aviation Finance Ltd 2016-1A 4.3% 15/01/2042	1,300,000	USD	929,514	751,877	0.11
Total Bermuda			929,514	751,877	0.11
CAYMAN ISLANDS					
JOL Air Ltd 3.967% 15/04/2044	400,000	USD	323,475	277,394	0.04
Project Silver 3.967% 15/07/2044	1,000,000	USD	825,525	694,450	0.10
Raptor Aircraft Finance I LLC 4.213% 23/08/2044	1,700,000	USD	1,186,497	946,085	0.14
Total Cayman Islands			2,335,497	1,917,929	0.28
DENMARK					
Danske Bank A/S 5% 12/01/2023	525,000	USD	456,140	490,301	0.07
Total Denmark			456,140	490,301	0.07
IRELAND					
Arrow CMBS 2018 DAC 2.05% 22/05/2030	1,000,000	EUR	922,920	878,528	0.13
Banna RMBS DAC 1.2669% 30/12/2063	1,200,000	GBP	1,128,467	1,006,735	0.15
Dilosk RMBS No. 2 DAC 1.6% 20/12/2057	1,100,000	EUR	1,096,645	1,062,487	0.15
European Residential Loan Securitisation 2019-NPL2 DAC 0.993% 24/02/2058	1,400,000	EUR	1,299,535	1,261,447	0.18
Pembroke Property Finance DAC 0.91% 01/06/2037	500,000	EUR	337,353	336,484	0.05
Small Business Origination Loan Trust 2019-2 DAC 2.8445% 15/03/2028	2,000,000	GBP	1,433,689	1,335,663	0.19
Small Business Origination Loan Trust 2019-3 DAC 3.06783% 15/10/2028	1,510,000	GBP	1,385,917	1,203,174	0.18
Total Ireland			7,604,526	7,084,518	1.03
ITALY					
Taurus 2020-1 NL DAC 0.9% 20/02/2030	800,000	EUR	742,400	780,535	0.11
Taurus 2020-1 NL DAC 1.55% 20/02/2030	1,000,000	EUR	1,000,000	897,039	0.13
Total Italy			1,742,400	1,677,574	0.24
LUXEMBOURG					
Prosil Acquisition SA 1.768% 31/10/2039	1,800,000	EUR	1,653,681	1,570,983	0.23
Total Luxembourg			1,653,681	1,570,983	0.23
UNITED KINGDOM					
Newday Funding 2018-2 Plc 1.74413% 15/12/2026	1,150,000	GBP	1,296,601	1,238,481	0.18
Residential Mortgage Securities 31 Plc 2.18188% 20/09/2065	1,000,000	GBP	1,123,642	1,078,116	0.16
RMAC NO 2 Plc 1.64763% 12/06/2046	333,000	GBP	378,954	358,657	0.05
Total United Kingdom			2,799,197	2,675,254	0.39

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
1345 Avenue of the Americas & Park Avenue Plaza Trust 5.278% 10/08/2035	300,000	USD	303,802	305,156	0.04
Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W6 1.0445% 25/01/2034	100,000,000	USD	1,157,015	1,070,939	0.16
Ashford Hospitality Trust 2018-KEYS 2.03475% 15/06/2035	1,300,000	USD	1,175,046	936,974	0.14
COMM 2014-CR14 Mortgage Trust 4.769372% 10/02/2047	1,100,000	USD	891,406	798,528	0.12
COMM 2015-CCRE24 Mortgage Trust 3.463% 10/08/2048	1,100,000	USD	822,452	733,497	0.11
Fannie Mae Pool 2.5% 01/03/2050	1,090,000	USD	983,375	998,632	0.15
Fannie Mae Pool 2.5% 01/03/2050	1,720,000	USD	1,588,893	1,592,805	0.23
Fannie Mae Pool 3% 01/02/2050	370,000	USD	341,916	343,591	0.05
Fannie Mae Pool 3% 01/03/2048	3,000,000	USD	1,698,923	1,918,204	0.28
Fannie Mae Pool 3% 01/03/2050	2,400,000	USD	2,153,350	2,152,363	0.31
Fannie Mae Pool 3% 01/04/2050	2,500,000	USD	2,277,824	2,265,814	0.33
Fannie Mae Pool 3% 01/08/2046	1,600,000	USD	844,061	907,460	0.13
Fannie Mae Pool 3% 01/08/2049	2,545,000	USD	2,096,510	2,164,125	0.31
Fannie Mae Pool 3.5% 01/04/2049	500,000	USD	162,286	164,670	0.02
Fannie Mae Pool 3.5% 01/11/2051	5,000,000	USD	3,471,993	3,528,620	0.51
Fannie Mae Pool 4% 01/08/2048	2,000,000	USD	1,315,564	1,440,335	0.21
Fannie Mae Pool 4% 01/08/2049	1,000,000	USD	525,786	524,428	0.08
Fannie Mae Pool 4% 01/09/2048	2,000,000	USD	932,393	1,008,748	0.15
Fannie Mae Pool 4.5% 01/06/2049	1,500,000	USD	853,759	852,489	0.12
Fannie Mae Pool 4.5% 01/08/2049	1,800,000	USD	956,068	952,905	0.14
Fannie Mae Pool 4.5% 01/10/2048	1,700,000	USD	1,291,661	1,363,410	0.20
Freddie Mac Gold Pool 3% 01/06/2049	1,000,000	USD	611,039	635,844	0.09
Freddie Mac Gold Pool 3.5% 01/03/2048	3,000,000	USD	1,428,854	1,557,915	0.23
Freddie Mac Gold Pool 3.5% 01/04/2048	3,000,000	USD	1,123,038	1,222,405	0.18
Freddie Mac Gold Pool 4% 01/06/2038	2,000,000	USD	1,193,228	1,196,071	0.17
Freddie Mac Pool 2.5% 01/03/2050	1,000,000	USD	862,057	876,756	0.13
Freddie Mac Pool 2.5% 01/04/2050	1,000,000	USD	908,598	910,918	0.13
Freddie Mac Pool 3% 01/04/2050	1,000,000	USD	903,758	905,720	0.13
Freddie Mac Whole Loan Securities Trust 3% 25/12/2046	2,300,000	USD	1,272,346	1,317,199	0.19
Ginnie Mae II Pool 3% 20/11/2049	2,000,000	USD	1,791,945	1,777,318	0.26
Ginnie Mae II Pool 5% 20/12/2048	1,500,000	USD	217,856	223,616	0.03
GS Mortgage Securities Corp Trust 2018-HULA 1.10475% 15/07/2025	1,500,000	USD	1,322,805	1,255,036	0.18
Invitation Homes 2017-SFR2 Trust 1.99388% 17/12/2036	1,167,000	USD	1,031,572	1,020,600	0.15
Invitation Homes 2018-SFR2 Trust 1.63475% 17/06/2037	1,100,000	USD	954,841	947,902	0.14
Invitation Homes 2018-SFR3 Trust 1.84388% 17/07/2037	1,500,000	USD	1,315,260	1,301,017	0.19
Invitation Homes 2018-SFR4 Trust 1.84388% 17/01/2038	1,750,000	USD	1,539,070	1,515,099	0.22
JPMorgan Chase & Co 3.702% 06/05/2030	2,725,000	USD	2,726,819	2,770,724	0.40
Nationstar HECM Loan Trust 2018-3 4.3533% 25/11/2028	1,600,000	USD	1,402,094	1,419,548	0.21
Newtek Small Business Loan Trust 2018-1 1.8845% 25/02/2044	1,250,000	USD	801,627	790,289	0.12
RCO 2018-VFS1 Trust 4.27% 26/12/2053	1,400,000	USD	924,467	965,146	0.14
RMF Buyout Issuance Trust 2018-1 4.4475% 25/11/2028	1,500,000	USD	1,314,462	1,318,869	0.19

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Seasoned Credit Risk Transfer Trust Series 2017-3 3.25% 25/07/2056	2,000,000	USD	1,333,662	1,545,472	0.22
Seasoned Credit Risk Transfer Trust Series 2018-1 3% 25/05/2057	1,600,000	USD	1,123,924	1,286,288	0.19
Seasoned Credit Risk Transfer Trust Series 2019-2 3% 25/08/2058	600,000	USD	472,047	519,856	0.08
Seasoned Credit Risk Transfer Trust Series 2019-2 4% 25/08/2058	600,000	USD	468,374	494,386	0.07
Seasoned Credit Risk Transfer Trust Series 2019-3 3% 25/10/2058	311,000	USD	265,446	280,622	0.04
Seasoned Credit Risk Transfer Trust Series 2019-3 4% 25/10/2058	397,000	USD	316,763	327,753	0.05
WAVE 2019-1 LLC 3.597% 15/09/2044	1,400,000	USD	1,227,308	1,086,169	0.16
Wells Fargo Commercial Mortgage Trust 2020-SOP 1.32475% 15/01/2035	1,000,000	USD	908,183	842,342	0.12
Total United States of America			55,605,526	56,334,573	8.20
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			73,126,481	72,503,009	10.55
TOTAL OTHER TRANSFERABLE SECURITIES			73,126,481	72,503,009	10.55
TOTAL INVESTMENTS			634,896,492	650,854,437	94.42
CASH AND OTHER NET ASSETS				38,438,288	5.58
TOTAL NET ASSETS				689,292,725	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	517,767,215	73.52
OTHER TRANSFERABLE SECURITIES DEALT ON OTHER REGULATED MARKET	60,584,213	8.60
OTHER TRANSFERABLE SECURITIES	72,503,009	10.30
CASH AND CASH EQUIVALENTS	35,513,955	5.04
OTHER ASSETS	17,903,785	2.54
TOTAL	704,272,177	100.00

CHALLENGE INTERNATIONAL BOND FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	44.21
Banks and Financial Institutions	10.19
Mortgage and Funding Institutions	10.15
Holding and Finance Companies	8.34
Investment Funds	2.81
Petrol	1.57
Supranational	1.55
News Transmission	1.50
Insurance	1.37
Transportation	1.30
Miscellaneous	1.27
Pharmaceuticals and Cosmetics	1.19
Graphic Art and Publishing	0.95
Public Services	0.88
Real Estate Companies	0.83
Internet Software	0.75
Electronics and Electrical Equipment	0.69
Electronic Semiconductor	0.56
Retail	0.55
Aerospace Technology	0.51
Office Equipment and Computers	0.49
Tobacco and Spirits	0.38
Consumer Goods	0.35
Mines and Heavy Industries	0.33
Leisure	0.32
Healthcare Education and Social Services	0.29
Other Services	0.24
Food and Distilleries	0.21
Chemicals	0.19
Automobile Industry	0.14
Forest Products and Paper Industry	0.14
Business Houses	0.12
Textile	0.04
Precious Metals	0.01
TOTAL INVESTMENTS	94.42
CASH AND OTHER NET ASSETS	5.58
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aurizon Holdings Ltd	364,834	AUD	1,010,911	1,071,659	0.08
Australia & New Zealand Banking Group Ltd	146,927	AUD	1,405,639	1,661,858	0.13
BHP Group Ltd	47,879	AUD	953,361	1,032,327	0.08
BlueScope Steel Ltd	121,718	AUD	1,037,950	832,266	0.07
Bravura Solutions Ltd	67,847	AUD	189,888	178,206	0.01
Commonwealth Bank of Australia	49,256	AUD	1,735,473	2,058,595	0.16
Fortescue Metals Group Ltd	559,358	AUD	3,217,802	4,687,129	0.37
Goodman Group	278,212	AUD	1,639,380	2,548,292	0.20
Newcrest Mining Ltd	42,056	AUD	901,185	804,514	0.06
Origin Energy Ltd	91,251	AUD	383,962	315,308	0.02
Scentre Group	193,985	AUD	350,428	254,168	0.02
South32 Ltd	412,765	AUD	628,453	496,803	0.04
Woodside Petroleum Ltd	5,634	AUD	116,722	70,626	0.01
Total Australia			13,571,154	16,011,751	1.25
AUSTRIA					
Erste Group Bank AG	24,051	EUR	704,417	507,236	0.04
Total Austria			704,417	507,236	0.04
BELGIUM					
Ageas	41,410	EUR	1,826,557	1,296,961	0.10
Galapagos NV	1,294	EUR	260,308	228,326	0.02
UCB SA	43,567	EUR	3,379,120	4,443,834	0.35
Total Belgium			5,465,985	5,969,121	0.47
BERMUDA					
Arch Capital Group Ltd	27,910	USD	665,050	704,079	0.06
Athene Holding Ltd	39,699	USD	1,618,235	1,082,668	0.09
Everest Re Group Ltd	6,374	USD	1,583,081	1,147,898	0.09
Genpact Ltd	63,610	USD	1,817,925	2,042,466	0.16
IHS Markit Ltd	19,300	USD	1,247,943	1,249,712	0.10
Kerry Properties Ltd	186,000	HKD	461,582	419,109	0.03
Marvell Technology Group Ltd	269,024	USD	5,485,804	8,028,139	0.64
RenaissanceRe Holdings Ltd	3,500	USD	517,982	522,012	0.04
Triton International Ltd	30,703	USD	932,088	819,584	0.06
Yue Yuen Industrial Holdings Ltd	130,500	HKD	252,359	174,874	0.01
Total Bermuda			14,582,049	16,190,541	1.28
BRAZIL					
Notre Dame Intermedica Participacoes SA	117,200	BRL	1,597,579	1,302,916	0.10
Total Brazil			1,597,579	1,302,916	0.10

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CANADA					
Agnico Eagle Mines Ltd	23,328	CAD	1,179,813	1,290,120	0.10
ARC Resources Ltd	66,226	CAD	287,386	196,453	0.02
Barrick Gold Corp	158,061	CAD	2,678,515	3,672,997	0.29
Bausch Health Cos Inc	17,817	CAD	300,892	287,738	0.02
Canadian Natural Resources Ltd	38,515	CAD	639,575	595,754	0.05
CGI Inc	21,728	CAD	1,143,964	1,218,135	0.10
Constellation Software Inc	1,417	CAD	973,280	1,416,457	0.11
Dollarama Inc	60,816	CAD	1,911,154	1,784,305	0.14
Imperial Oil Ltd	11,267	CAD	158,877	158,482	0.01
Intact Financial Corp	36,207	CAD	2,368,630	3,009,670	0.24
Keyera Corp	43,145	CAD	582,018	573,273	0.05
Kinross Gold Corp	777,103	CAD	3,714,072	4,852,511	0.38
Magna International Inc	18,280	CAD	827,756	712,113	0.06
Manulife Financial Corp	75,453	CAD	1,112,903	890,886	0.07
Onex Corp	4,900	CAD	237,187	191,154	0.02
Open Text Corp	5,207	CAD	163,194	196,303	0.02
Power Corp of Canada	7,997	CAD	157,524	121,259	0.01
Royal Bank of Canada	50,300	CAD	2,693,555	3,010,640	0.24
Shopify Inc	1,411	CAD	516,904	1,156,797	0.09
Suncor Energy Inc	27,338	CAD	755,975	410,978	0.03
TC Energy Corp	40,227	CAD	1,436,918	1,496,968	0.12
Teck Resources Ltd	155,667	CAD	2,371,401	1,377,226	0.11
Tourmaline Oil Corp	21,014	CAD	177,517	167,775	0.01
Yamana Gold Inc	151,077	CAD	667,072	709,986	0.06
Total Canada			27,056,082	29,497,980	2.35
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	16,838	USD	3,133,754	3,219,373	0.25
AMVIG Holdings Ltd	2,670,000	HKD	585,746	422,730	0.03
CK Asset Holdings Ltd	488,500	HKD	3,324,600	2,606,093	0.21
CK Hutchison Holdings Ltd	492,000	HKD	3,414,086	2,779,993	0.22
Kingboard Holdings Ltd	104,500	HKD	238,801	243,380	0.02
Minth Group Ltd	70,000	HKD	146,459	173,871	0.01
Precision Tsugami China Corp Ltd	68,000	HKD	56,387	47,902	-
Sands China Ltd	218,392	HKD	997,264	756,687	0.06
Sunny Optical Technology Group Co Ltd	37,324	HKD	505,768	528,416	0.04
Tencent Holdings Ltd	9,507	HKD	396,003	530,093	0.04
WH Group Ltd	2,570,500	HKD	2,228,762	1,922,816	0.15
XP Inc	40,520	USD	1,061,948	1,568,051	0.12
Total Cayman Islands			16,089,578	14,799,405	1.15
CHINA					
China Longyuan Power Group Corp Ltd	3,399,000	HKD	2,507,603	1,731,436	0.14
China Tower Corp Ltd	7,722,000	HKD	1,439,516	1,240,310	0.10
Shandong Weigao Group Medical Polymer Co Ltd	804,000	HKD	828,158	1,605,010	0.13
Sinopec Shanghai Petrochemical Co Ltd	1,652,473	HKD	515,109	352,630	0.03
Total China			5,290,386	4,929,386	0.40

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CURACAO					
Schlumberger Ltd	49,108	USD	1,717,106	786,444	0.06
Total Curacao			1,717,106	786,444	0.06
DENMARK					
AP Moeller - Maersk A/S Shs B	1,600	DKK	1,787,110	1,640,120	0.13
Danske Bank A/S	11,078	DKK	276,340	132,732	0.01
Novo Nordisk A/S	30,860	DKK	1,121,604	1,800,519	0.14
Pandora A/S	75,141	DKK	3,050,836	3,601,230	0.28
Total Denmark			6,235,890	7,174,601	0.56
FINLAND					
Kone Oyj	2,730	EUR	137,937	169,315	0.01
Nokia Oyj	270,986	EUR	753,863	1,052,374	0.08
Orion Oyj	51,030	EUR	2,002,057	2,237,666	0.18
UPM-Kymmene Oyj	6,230	EUR	160,527	159,613	0.01
Wartsila OYJ Abp	49,652	EUR	360,324	366,928	0.03
Total Finland			3,414,708	3,985,896	0.31
FRANCE					
Arkema SA	11,670	EUR	1,119,365	993,817	0.08
Atos SE	13,260	EUR	1,058,366	992,908	0.08
AXA SA	165,773	EUR	3,741,429	3,086,693	0.24
BNP Paribas SA	17,581	EUR	930,995	621,488	0.05
Bouygues SA	11,259	EUR	428,509	338,333	0.03
Capgemini SE	3,748	EUR	409,031	377,798	0.03
Cie de Saint-Gobain	72,406	EUR	2,444,636	2,342,334	0.19
Cie Generale des Etablissements Michelin SCA	13,117	EUR	1,180,000	1,229,063	0.10
CNP Assurances	43,896	EUR	810,089	449,934	0.04
Electricite de France SA	220,916	EUR	2,490,091	1,796,931	0.14
Engie SA	331,133	EUR	4,144,542	3,705,378	0.29
JCDecaux SA	44,849	EUR	1,192,325	727,002	0.06
Kering SA	2,857	EUR	1,342,401	1,374,931	0.11
Orange SA	16,371	EUR	190,825	174,924	0.01
Pernod Ricard SA	20,507	EUR	3,290,087	2,868,929	0.23
Peugeot SA	423,935	EUR	7,235,020	6,009,279	0.48
Publicis Groupe SA	5,721	EUR	169,644	161,103	0.01
Schneider Electric SE	31,978	EUR	2,137,043	3,153,031	0.25
Societe Generale SA	12,008	EUR	457,821	179,087	0.01
TOTAL SA	160,591	EUR	6,908,170	5,548,420	0.44
Unibail-Rodamco-Westfield	17,149	EUR	3,105,258	857,793	0.07
Vinci SA	23,958	EUR	1,685,339	1,982,285	0.16
Total France			46,470,986	38,971,461	3.10
GERMANY					
Allianz SE	8,505	EUR	1,356,782	1,532,771	0.12
Bayer AG	87,159	EUR	6,078,584	5,830,937	0.46
Brenntag AG	36,000	EUR	1,793,054	1,684,440	0.13

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Commerzbank AG	23,426	EUR	196,607	92,931	0.01
Covestro AG	9,053	EUR	581,184	310,699	0.02
Deutsche Post AG	32,737	EUR	927,161	1,043,328	0.08
E.ON SE	123,689	EUR	1,283,559	1,226,253	0.10
Fresenius Medical Care AG & Co KGaA	22,581	EUR	1,491,859	1,721,124	0.14
HeidelbergCement AG	21,013	EUR	896,871	1,011,566	0.08
HOCHTIEF AG	13,106	EUR	1,131,136	1,024,889	0.08
Infineon Technologies AG	23,517	EUR	475,367	482,922	0.04
KION Group AG	14,786	EUR	796,638	809,977	0.06
Siltronic AG	7,515	EUR	701,712	657,412	0.05
Volkswagen AG / preference	15,825	EUR	2,204,268	2,129,728	0.17
Vonovia SE	46,960	EUR	2,211,262	2,529,266	0.20
Wirecard AG	2,103	EUR	194,189	6,856	-
Total Germany			22,320,233	22,095,099	1.74
HONG KONG					
AIA Group Ltd	387,400	HKD	2,311,133	3,217,886	0.25
CLP Holdings Ltd	34,500	HKD	340,588	298,840	0.02
Henderson Land Development Co Ltd	106,700	HKD	445,020	358,678	0.03
HKT Trust & HKT Ltd	186,000	HKD	254,669	241,991	0.02
Hong Kong Exchanges and Clearing Ltd	17,500	HKD	548,563	642,481	0.05
Link REIT	276,082	HKD	2,169,192	2,016,085	0.16
New World Development Co Ltd	111,000	HKD	527,100	468,007	0.04
Power Assets Holdings Ltd	33,000	HKD	224,237	162,043	0.01
Singamas Container Holdings Ltd	2,110,000	HKD	243,617	125,880	0.01
Sun Hung Kai Properties Ltd	59,000	HKD	780,683	664,377	0.05
Total Hong Kong			7,844,802	8,196,268	0.64
INDONESIA					
Bank Mandiri Persero Tbk PT	2,108,000	IDR	859,643	649,572	0.05
Total Indonesia			859,643	649,572	0.05
IRELAND					
Adient Plc	31,652	USD	589,910	447,507	0.04
CRH Plc	12,227	EUR	239,709	375,124	0.03
CRH Plc	468	GBP	14,201	14,341	-
Eaton Corp Plc	12,867	USD	919,166	994,372	0.08
Jazz Pharmaceuticals Plc	27,866	USD	3,691,355	2,715,238	0.21
Johnson Controls International Plc	77,707	USD	2,333,545	2,336,876	0.18
Linde Plc	12,864	USD	1,653,610	2,416,776	0.19
Ryanair Holdings Plc	6,314	USD	451,442	379,368	0.03
Seagate Technology Plc	57,241	USD	2,687,455	2,430,936	0.19
Smurfit Kappa Group Plc	39,983	EUR	1,396,043	1,169,103	0.09
Trane Technologies Plc	25,175	USD	2,278,076	1,996,584	0.16
Total Ireland			16,254,512	15,276,225	1.20

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Assicurazioni Generali SpA	101,542	EUR	1,799,618	1,362,694	0.11
DiaSorin SpA	5,026	EUR	559,539	852,912	0.07
Enel SpA	76,114	EUR	394,846	587,904	0.05
Intesa Sanpaolo SpA	1,582,145	EUR	3,744,910	2,692,811	0.21
Leonardo SpA	58,844	EUR	625,516	352,241	0.03
Poste Italiane SpA	187,071	EUR	1,939,763	1,493,201	0.12
Prysmian SpA	8,236	EUR	167,708	170,238	0.01
UniCredit SpA	85,301	EUR	703,759	704,501	0.06
Total Italy			9,935,659	8,216,502	0.66
JAPAN					
Advantest Corp	2,700	JPY	119,623	135,071	0.01
Alfresa Holdings Corp	23,900	JPY	476,613	444,513	0.04
Aozora Bank Ltd	65,100	JPY	1,030,304	994,211	0.08
Astellas Pharma Inc	209,300	JPY	2,723,824	3,133,377	0.25
Brother Industries Ltd	45,400	JPY	859,012	709,842	0.06
Calbee Inc	9,500	JPY	239,321	233,782	0.02
Eisai Co Ltd	57,000	JPY	4,463,119	4,016,097	0.32
ENEOS Holdings Inc	104,200	JPY	359,540	325,409	0.03
FANUC Corp	6,067	JPY	867,316	949,845	0.08
Fujitsu Ltd	13,600	JPY	994,544	1,433,691	0.11
GMO Payment Gateway Inc	3,986	JPY	249,239	395,848	0.03
Hino Motors Ltd	165,300	JPY	1,292,654	945,653	0.07
Hitachi Ltd	56,400	JPY	1,470,539	1,580,683	0.13
Hoya Corp	14,406	JPY	825,855	1,237,404	0.10
Isuzu Motors Ltd	130,200	JPY	1,292,732	1,015,492	0.08
ITOCHU Corp	66,100	JPY	1,010,960	1,262,672	0.10
Japan Airlines Co Ltd	33,300	JPY	1,023,544	522,029	0.04
JSR Corp	7,100	JPY	102,962	119,099	0.01
Kamigumi Co Ltd	11,600	JPY	219,276	201,958	0.02
KDDI Corp	95,300	JPY	2,192,176	2,486,814	0.20
Keyence Corp	5,076	JPY	1,036,670	1,873,493	0.15
Konami Holdings Corp	11,100	JPY	296,763	321,630	0.03
Marubeni Corp	141,200	JPY	839,329	563,932	0.04
Mebuki Financial Group Inc	147,000	JPY	306,162	305,804	0.02
Medipal Holdings Corp	10,200	JPY	173,643	171,437	0.01
MINEBEA MITSUMI Inc	20,499	JPY	345,355	325,246	0.03
Mitsubishi Corp	19,880	JPY	434,153	366,464	0.03
Mitsubishi Electric Corp	23,700	JPY	109,473	267,646	0.02
Mitsubishi UFJ Financial Group Inc	362,700	JPY	1,813,098	1,265,028	0.10
Mitsui Fudosan Co Ltd	110,700	JPY	2,220,749	1,723,058	0.14
MS&AD Insurance Group Holdings Inc	41,700	JPY	1,243,060	1,022,738	0.08
Nexon Co Ltd	25,829	JPY	284,586	530,498	0.04
Nikon Corp	103,300	JPY	1,328,084	748,722	0.06
Nintendo Co Ltd	5,900	JPY	1,958,542	2,339,811	0.19
Nippon Building Fund Inc	52	JPY	349,559	266,147	0.02
Nippon Express Co Ltd	4,500	JPY	237,674	205,430	0.02
Nippon Seiki Co Ltd	13,800	JPY	247,676	141,604	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Nippon Telegraph & Telephone Corp	83,600	JPY	1,744,545	1,727,745	0.14
Nitto Denko Corp	5,600	JPY	216,544	274,600	0.02
Nomura Holdings Inc	119,490	JPY	517,670	482,946	0.04
Nomura Research Institute Ltd	15,800	JPY	304,012	386,469	0.03
NTT DOCOMO Inc	17,100	JPY	475,113	406,692	0.03
Obayashi Corp	83,500	JPY	698,302	677,588	0.05
Oriental Land Co Ltd	11,600	JPY	1,044,189	1,359,312	0.11
ORIX Corp	97,700	JPY	1,168,529	1,052,521	0.08
Otsuka Corp	9,500	JPY	362,941	448,586	0.04
Panasonic Corp	20,600	JPY	165,136	154,734	0.01
Pola Orbis Holdings Inc	30,500	JPY	1,018,064	460,007	0.04
Resona Holdings Inc	843,400	JPY	3,635,957	2,562,165	0.20
Ricoh Co Ltd	24,600	JPY	160,352	152,105	0.01
Rohm Co Ltd	5,300	JPY	262,657	306,704	0.02
Ryohin Keikaku Co Ltd	12,700	JPY	168,333	156,737	0.01
Shimamura Co Ltd	2,900	JPY	146,235	184,098	0.01
Shimizu Corp	38,800	JPY	284,406	278,982	0.02
Shin-Etsu Chemical Co Ltd	9,187	JPY	749,405	931,318	0.07
Shinsei Bank Ltd	185,700	JPY	2,425,094	1,986,748	0.16
Shionogi & Co Ltd	24,200	JPY	1,274,801	1,330,102	0.11
SMC Corp	1,647	JPY	586,149	757,720	0.06
Sompo Holdings Inc	18,500	JPY	655,310	557,430	0.04
Sony Corp	54,553	JPY	2,559,475	3,293,366	0.26
Sony Financial Holdings Inc	21,200	JPY	350,790	454,150	0.04
SUMCO Corp	53,000	JPY	644,514	694,788	0.05
Sumitomo Corp	38,900	JPY	502,516	391,292	0.03
Sumitomo Heavy Industries Ltd	18,700	JPY	528,685	356,753	0.03
Sumitomo Mitsui Financial Group Inc	13,100	JPY	409,583	325,618	0.03
Sumitomo Mitsui Trust Holdings Inc	14,500	JPY	481,417	350,541	0.03
Suzuken Co Ltd	13,200	JPY	470,901	434,783	0.03
Sysmex Corp	3,400	JPY	178,735	229,200	0.02
Taiheiyo Cement Corp	15,900	JPY	405,176	321,317	0.03
Taisei Corp	13,600	JPY	496,418	438,415	0.03
Taiyo Yuden Co Ltd	9,637	JPY	269,531	266,907	0.02
THK Co Ltd	20,702	JPY	466,424	445,532	0.04
Tokio Marine Holdings Inc	36,500	JPY	1,442,858	1,389,960	0.11
Tokyo Electric Power Co Holdings Inc	84,500	JPY	309,890	230,195	0.02
Tokyo Electron Ltd	6,200	JPY	988,062	1,334,571	0.11
Tokyo Ohka Kogyo Co Ltd	13,200	JPY	404,764	584,069	0.05
Toshiba Corp	48,200	JPY	1,474,032	1,352,857	0.11
Tosoh Corp	15,900	JPY	212,672	187,829	0.01
Toyoda Gosei Co Ltd	15,700	JPY	221,447	289,151	0.02
Toyota Motor Corp	6,100	JPY	395,566	340,360	0.03
Toyota Tsusho Corp	8,100	JPY	211,888	179,203	0.01
Yamaha Motor Co Ltd	81,777	JPY	1,448,033	1,106,461	0.09
Yaskawa Electric Corp	4,100	JPY	100,944	124,385	0.01
Z Holdings Corp	67,500	JPY	208,140	291,985	0.02
Total Japan			68,283,934	66,631,175	5.30

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Aptiv Plc	2,417	USD	168,096	162,631	0.01
Sanne Group Plc	162,982	GBP	1,265,039	1,137,877	0.09
WPP Plc	338,287	GBP	2,129,620	2,313,077	0.18
Total Jersey			3,562,755	3,613,585	0.28
LUXEMBOURG					
Ardagh Group SA	21,100	USD	299,519	238,843	0.02
Spotify Technology SA	5,542	USD	855,724	1,306,603	0.10
Total Luxembourg			1,155,243	1,545,446	0.12
MEXICO					
Alpek SAB de CV	592,028	MXN	423,368	388,014	0.03
Total Mexico			423,368	388,014	0.03
NETHERLANDS					
AerCap Holdings NV	40,511	USD	1,183,248	1,100,490	0.09
Airbus SE	32,242	EUR	2,695,933	2,042,531	0.16
ASM International NV	10,363	EUR	626,937	1,346,672	0.11
ASML Holding NV	24,383	EUR	5,205,726	7,856,202	0.62
BE Semiconductor Industries NV	39,142	EUR	1,070,059	1,488,570	0.12
Fiat Chrysler Automobiles NV	15,714	EUR	194,702	138,723	0.01
IMCD NV	11,354	EUR	710,464	956,234	0.08
ING Groep NV	58,931	EUR	445,115	369,085	0.03
Koninklijke Ahold Delhaize NV	256,339	EUR	5,088,495	6,182,897	0.49
Koninklijke KPN NV	860,567	EUR	2,259,519	2,022,332	0.16
Koninklijke Philips NV	66,260	EUR	2,588,324	2,752,772	0.22
LyondellBasell Industries NV	2,771	USD	118,793	160,036	0.01
Mylan NV	219,664	USD	3,475,686	3,123,268	0.25
NN Group NV	34,502	EUR	1,149,559	1,027,815	0.08
Wolters Kluwer NV	26,204	EUR	1,484,184	1,791,830	0.14
Total Netherlands			28,296,744	32,359,457	2.57
NEW ZEALAND					
New Zealand Refining Co Ltd	524,794	NZD	724,768	221,351	0.02
Total New Zealand			724,768	221,351	0.02
NORWAY					
DNB ASA	41,887	NOK	564,169	498,198	0.04
Total Norway			564,169	498,198	0.04
PANAMA					
Carnival Corp	29,957	USD	384,904	446,984	0.04
Total Panama			384,904	446,984	0.04

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
Flex Ltd	334,423	USD	3,405,881	3,042,101	0.24
Genting Singapore Ltd	399,500	SGD	232,102	194,919	0.02
Singapore Telecommunications Ltd	617,400	SGD	1,229,940	964,738	0.08
United Overseas Bank Ltd	90,918	SGD	1,491,562	1,164,368	0.09
Yangzijiang Shipbuilding Holdings Ltd	2,480,400	SGD	2,229,414	1,463,323	0.12
Total Singapore			8,588,899	6,829,449	0.55
SOUTH AFRICA					
FirstRand Ltd	403,020	ZAR	1,351,409	770,534	0.06
PPC Ltd	2,013,316	ZAR	662,866	117,961	0.01
Total South Africa			2,014,275	888,495	0.07
SOUTH KOREA					
Hankook Tire & Technology Co Ltd	14,396	KRW	227,057	252,488	0.02
S&T Motiv Co Ltd	8,677	KRW	224,993	244,524	0.02
SK Hynix Inc	4,795	KRW	255,584	297,278	0.02
Total South Korea			707,634	794,290	0.06
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	662,864	EUR	3,293,946	2,042,947	0.16
Bankinter SA	137,085	EUR	874,651	582,337	0.05
CaixaBank SA	246,411	EUR	899,403	472,370	0.04
Cellnex Telecom SA	73,592	EUR	1,715,418	3,996,046	0.32
Enagas SA	66,979	EUR	1,422,465	1,459,472	0.12
Endesa SA	72,659	EUR	1,509,903	1,591,232	0.13
Iberdrola SA	201,123	EUR	1,199,119	2,047,432	0.16
Naturgy Energy Group SA	50,801	EUR	1,087,994	832,628	0.07
Red Electrica Corp SA	13,652	EUR	253,634	226,009	0.02
Repsol SA	50,318	EUR	433,256	395,801	0.03
Total Spain			12,689,789	13,646,274	1.10
SWEDEN					
Alfa Laval AB	34,442	SEK	675,951	676,691	0.05
Hennes & Mauritz AB	44,113	SEK	819,482	570,640	0.05
Lundin Energy AB	6,675	SEK	168,426	143,572	0.01
Sandvik AB	75,586	SEK	1,068,379	1,244,764	0.10
Skanska AB	18,705	SEK	292,048	335,359	0.03
Svenska Handelsbanken AB	93,100	SEK	815,511	808,812	0.06
Swedish Match AB	65,853	SEK	3,602,652	4,104,046	0.32
Telefonaktiebolaget LM Ericsson	198,541	SEK	1,518,383	1,630,824	0.13
Volvo AB	62,351	SEK	786,108	878,292	0.07
Total Sweden			9,746,940	10,393,000	0.82
SWITZERLAND					
Adecco Group AG	61,803	CHF	3,074,978	2,584,782	0.20
Chubb Ltd	10,663	USD	972,362	1,191,836	0.09
Credit Suisse Group AG	159,382	CHF	1,376,569	1,451,621	0.11

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Garmin Ltd	5,019	USD	354,868	429,110	0.03
LafargeHolcim Ltd	44,880	CHF	1,583,385	1,734,178	0.14
Nestle SA	227,523	CHF	16,073,409	22,345,227	1.77
Novartis AG	102,246	CHF	6,598,603	7,979,162	0.63
Roche Holding AG Genusschein	52,791	CHF	13,232,531	16,378,688	1.30
Sonova Holding AG	8,248	CHF	1,448,013	1,473,858	0.12
Swatch Group AG	2,197	CHF	404,721	386,521	0.03
Swiss Life Holding AG	1,061	CHF	282,744	345,419	0.03
TE Connectivity Ltd	3,701	USD	293,314	265,250	0.02
Total Switzerland			45,695,497	56,565,652	4.47
TAIWAN					
Formosa Sumco Technology Corp	137,326	TWD	607,507	542,411	0.04
Globalwafers Co Ltd	45,728	TWD	531,678	547,365	0.04
Total Taiwan			1,139,185	1,089,776	0.08
THAILAND					
Kasikornbank PCL / NVDR	215,000	THB	911,844	574,317	0.05
Precious Shipping PCL	1,105,100	THB	246,907	167,094	0.01
Total Thailand			1,158,751	741,411	0.06
UNITED KINGDOM					
Anglo American Plc	136,555	GBP	2,721,285	2,778,192	0.22
AstraZeneca Plc	93,194	GBP	5,751,534	8,690,170	0.69
Aviva Plc	1,506,819	GBP	5,688,813	4,502,243	0.36
BAE Systems Plc	181,796	GBP	1,144,555	983,058	0.08
Barclays Plc	643,309	GBP	1,423,156	803,528	0.06
Barratt Developments Plc	217,193	GBP	1,838,285	1,178,020	0.09
Beazley Plc	214,889	GBP	1,098,935	975,177	0.08
Berkeley Group Holdings Plc	33,071	GBP	1,729,040	1,517,734	0.12
BHP Group Plc	163,956	GBP	3,089,962	2,949,690	0.23
BP Plc	692,019	GBP	4,149,125	2,377,204	0.19
BT Group Plc	2,326,801	GBP	4,292,412	2,954,527	0.23
ConvaTec Group Plc	324,356	GBP	647,083	692,804	0.05
Direct Line Insurance Group Plc	162,695	GBP	608,746	486,828	0.04
Evrax Plc	240,006	GBP	1,590,480	755,866	0.06
GlaxoSmithKline Plc	14,060	GBP	275,277	255,281	0.02
London Stock Exchange Group Plc	34,617	GBP	2,549,720	3,157,733	0.25
M&G Plc	354,202	GBP	546,426	638,704	0.05
Ninety One Plc	99,700	GBP	176,425	225,569	0.02
NMC Health Plc ¹	104,805	GBP	3,166,206	-	-
Persimmon Plc	77,789	GBP	2,241,536	1,946,648	0.15
Prudential Plc	179,620	GBP	2,950,164	2,378,752	0.19
Reckitt Benckiser Group Plc	52,587	GBP	3,555,092	4,256,553	0.34
Rio Tinto Plc	64,903	GBP	2,764,305	3,212,958	0.25
Royal Dutch Shell Plc B shs	56,741	GBP	1,128,622	786,593	0.06
Sage Group Plc	53,676	GBP	448,438	392,428	0.03
Smith & Nephew Plc	108,394	GBP	1,600,865	1,801,455	0.14
Standard Chartered Plc	410,327	GBP	2,500,760	1,965,931	0.16
Taylor Wimpey Plc	1,097,345	GBP	2,652,664	1,699,239	0.13
Total United Kingdom			62,329,911	54,362,885	4.29

¹This security was delisted in April 2020.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
3M Co	376	USD	52,945	52,013	-
AbbVie Inc	65,810	USD	5,090,200	5,643,532	0.45
Adobe Inc	12,924	USD	2,164,778	4,874,943	0.39
Advanced Micro Devices Inc	63,565	USD	1,254,445	2,841,942	0.22
Akamai Technologies Inc	17,025	USD	1,227,212	1,589,414	0.13
Alexandria Real Estate Equities Inc	16,918	USD	1,804,495	2,431,492	0.19
Alexion Pharmaceuticals Inc	47,063	USD	4,288,281	4,654,408	0.37
Allstate Corp	66,910	USD	6,094,765	5,678,366	0.45
Ally Financial Inc	9,228	USD	254,002	160,583	0.01
Alphabet Inc Shs A	7,864	USD	6,426,650	9,770,002	0.77
Alphabet Inc Shs C	4,187	USD	1,074,997	5,193,615	0.41
Altria Group Inc	76,641	USD	2,608,480	2,673,507	0.21
Amazon.com Inc	17,606	USD	24,920,533	41,962,271	3.32
American Express Co	8,245	USD	595,311	692,973	0.05
American Financial Group Inc	3,594	USD	373,770	196,031	0.02
American International Group Inc	75,825	USD	2,589,950	2,068,568	0.16
American Tower Corp	27,316	USD	3,215,551	6,164,682	0.49
AmerisourceBergen Corp	34,746	USD	2,819,444	3,058,427	0.24
Amgen Inc	1,895	USD	352,359	390,189	0.03
Anthem Inc	21,373	USD	4,778,956	4,927,421	0.39
Apple Inc	131,410	USD	22,262,360	42,274,151	3.34
Applied Materials Inc	92,950	USD	3,525,286	4,881,404	0.39
Ares Management Corp	57,499	USD	1,998,817	1,931,120	0.15
Arrow Electronics Inc	81,282	USD	5,538,989	4,872,873	0.39
Assurant Inc	8,782	USD	788,278	785,585	0.06
Autodesk Inc	5,982	USD	1,109,012	1,234,964	0.10
AutoZone Inc	2,894	USD	2,941,425	2,902,543	0.23
AvalonBay Communities Inc	2,065	USD	349,516	280,940	0.02
Ball Corp	29,148	USD	953,008	1,772,570	0.14
Bank of America Corp	366,746	USD	8,160,917	7,627,769	0.60
Bank of New York Mellon Corp	96,468	USD	3,233,414	3,169,565	0.25
Becton Dickinson and Co	13,820	USD	2,850,376	2,862,925	0.23
Berkshire Hathaway Inc Shs B	19,600	USD	1,492,201	3,088,142	0.24
Best Buy Co Inc	54,798	USD	3,520,857	4,206,572	0.33
Biogen Inc	25,435	USD	6,009,550	5,888,318	0.47
BlackRock Inc	2,491	USD	965,237	1,180,312	0.09
Blackstone Group Inc	50,566	USD	2,197,953	2,509,415	0.20
Blucora Inc	28,112	USD	881,389	273,971	0.02
Booz Allen Hamilton Holding Corp	12,033	USD	852,420	810,831	0.06
Boston Scientific Corp	102,800	USD	3,055,847	3,167,366	0.25
Bristol-Myers Squibb Co	5,377	USD	297,607	276,357	0.02
Broadcom Inc	4,247	USD	1,144,429	1,169,870	0.09
Cabot Oil & Gas Corp	10,902	USD	152,092	165,382	0.01
Cadence Design Systems Inc	15,719	USD	929,837	1,314,296	0.10
Cardinal Health Inc	67,110	USD	2,971,560	3,101,286	0.25
CDK Global Inc	27,300	USD	1,012,186	996,015	0.08
CDW Corp	3,995	USD	315,629	404,971	0.03
Celanese Corp	26,027	USD	2,335,785	1,976,210	0.16
Centene Corp	17,121	USD	898,325	952,875	0.08
Ceridian HCM Holding Inc	3,104	USD	120,913	216,060	0.02
Charles Schwab Corp	74,962	USD	2,539,532	2,183,003	0.17

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Charter Communications Inc	15,003	USD	6,632,366	6,793,373	0.54
Chevron Corp	5,142	USD	434,665	400,853	0.03
Cimarex Energy Co	6,248	USD	114,721	150,339	0.01
Cisco Systems Inc	113,260	USD	3,583,505	4,647,829	0.37
Citigroup Inc	17,612	USD	1,173,621	787,576	0.06
CME Group Inc	2,384	USD	448,352	343,439	0.03
Coca-Cola Co	71,043	USD	3,082,963	2,802,301	0.22
Cognizant Technology Solutions Corp	36,268	USD	1,817,741	1,821,785	0.14
Colgate-Palmolive Co	6,171	USD	410,411	397,444	0.03
Comcast Corp	24,473	USD	820,479	847,393	0.07
Concho Resources Inc	2,094	USD	151,732	93,100	0.01
ConocoPhillips	20,892	USD	1,037,658	767,241	0.06
Cooper Tire & Rubber Co	8,776	USD	189,409	215,147	0.02
Corning Inc	113,854	USD	2,713,513	2,599,832	0.21
Crown Castle International Corp	8,057	USD	782,757	1,162,770	0.09
CVS Health Corp	35,262	USD	1,955,307	2,019,899	0.16
Danaher Corp	23,858	USD	1,750,943	3,656,982	0.29
Darden Restaurants Inc	24,214	USD	1,578,197	1,649,937	0.13
DaVita Inc	3,625	USD	258,114	248,876	0.02
Deere & Co	7,332	USD	600,861	1,002,136	0.08
Diamondback Energy Inc	5,916	USD	316,312	217,944	0.02
Digital Realty Trust Inc	9,969	USD	1,125,568	1,242,180	0.10
Dollar General Corp	37,644	USD	5,398,177	6,360,584	0.50
Domino's Pizza Inc	8,720	USD	2,867,008	2,862,495	0.23
DR Horton Inc	17,129	USD	809,964	831,928	0.07
Duke Energy Corp	46,562	USD	3,710,720	3,322,604	0.26
DuPont de Nemours Inc	10,900	USD	619,379	508,557	0.04
Dycom Industries Inc	20,667	USD	753,951	745,012	0.06
eBay Inc	34,894	USD	1,307,135	1,592,043	0.13
Edison International	48,496	USD	2,607,018	2,386,421	0.19
Edwards Lifesciences Corp	43,275	USD	2,958,143	2,612,431	0.21
Electronic Arts Inc	25,121	USD	2,219,916	2,919,317	0.23
Envista Holdings Corp	31,748	USD	699,691	578,725	0.05
EOG Resources Inc	21,349	USD	1,017,944	942,538	0.07
Equifax Inc	6,481	USD	667,549	966,560	0.08
Equinix Inc	4,302	USD	1,643,734	2,635,367	0.21
Equitable Holdings Inc	113,071	USD	2,237,456	1,911,328	0.15
Equity Residential	5,320	USD	310,902	272,812	0.02
Essex Property Trust Inc	943	USD	267,217	189,866	0.02
Exelon Corp	101,129	USD	3,996,168	3,236,380	0.26
Exxon Mobil Corp	50,178	USD	3,466,674	1,977,493	0.16
Facebook Inc	64,116	USD	10,352,272	12,579,188	1.00
FedEx Corp	15,556	USD	2,090,292	1,861,159	0.15
Fidelity National Financial Inc	38,417	USD	1,024,775	1,042,923	0.08
FleetCor Technologies Inc	16,145	USD	2,952,231	3,533,782	0.28
FMC Corp	24,902	USD	1,742,454	2,154,734	0.17
Fortinet Inc	7,069	USD	497,598	838,964	0.07
Fortive Corp	56,986	USD	3,280,853	3,441,658	0.27
Gartner Inc	1,525	USD	165,085	161,721	0.01
General Dynamics Corp	1,183	USD	157,633	157,095	0.01
General Electric Co	411,504	USD	2,655,342	2,488,198	0.20

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
General Motors Co	11,689	USD	324,034	262,966	0.02
Gilead Sciences Inc	45,173	USD	2,523,869	2,994,931	0.24
Global Payments Inc	53,266	USD	5,469,505	7,889,487	0.62
Goldman Sachs Group Inc	810	USD	137,509	139,348	0.01
Guidewire Software Inc	13,612	USD	1,049,605	1,321,136	0.10
Hamilton Lane Inc	20,092	USD	751,151	1,156,639	0.09
Hartford Financial Services Group Inc	52,173	USD	1,864,483	1,778,224	0.14
HCA Healthcare Inc	21,148	USD	1,967,623	1,809,033	0.14
HD Supply Holdings Inc	17,648	USD	652,248	528,216	0.04
HollyFrontier Corp	20,689	USD	601,126	523,388	0.04
Hologic Inc	6,279	USD	201,564	297,758	0.02
Home Depot Inc	38,013	USD	6,924,056	8,319,188	0.66
Honeywell International Inc	12,916	USD	1,646,476	1,645,107	0.13
Howmet Aerospace Inc	32,691	USD	374,694	471,499	0.04
HP Inc	299,990	USD	4,306,723	4,569,472	0.36
Humana Inc	11,695	USD	3,461,383	3,945,061	0.31
Huntington Ingalls Industries Inc	3,942	USD	669,035	621,866	0.05
Ingersoll Rand Inc	132,208	USD	2,913,328	3,304,612	0.26
Ingredion Inc	6,848	USD	481,868	494,997	0.04
Intel Corp	183,718	USD	8,185,845	9,519,161	0.75
International Business Machines Corp	23,610	USD	2,719,967	2,514,047	0.20
International Paper Co	41,010	USD	1,268,311	1,276,685	0.10
Intuit Inc	14,157	USD	2,231,271	3,624,474	0.29
JB Hunt Transport Services Inc	20,820	USD	2,102,202	2,223,071	0.18
JetBlue Airways Corp	30,987	USD	353,022	304,607	0.02
Johnson & Johnson	32,978	USD	3,871,259	4,077,237	0.32
Kennametal Inc	10,844	USD	275,150	274,330	0.02
Kimberly-Clark Corp	9,107	USD	1,092,631	1,129,265	0.09
Kinder Morgan Inc	82,708	USD	1,140,580	1,078,160	0.09
KLA Corp	11,637	USD	1,270,925	1,983,961	0.16
Knight-Swift Transportation Holdings Inc	6,733	USD	193,192	249,180	0.02
Kroger Co	24,190	USD	711,140	734,132	0.06
Lam Research Corp	7,073	USD	1,289,476	1,940,012	0.15
Livent Corp	16,068	USD	-	85,726	0.01
LKQ Corp	21,888	USD	508,361	502,727	0.04
Lockheed Martin Corp	11,328	USD	2,964,178	3,701,796	0.29
Lowe's Cos Inc	38,595	USD	4,238,088	4,582,255	0.36
Lumentum Holdings Inc	46,313	USD	2,922,185	3,229,061	0.26
Magnolia Oil & Gas Corp	14,210	USD	139,282	78,720	0.01
Marathon Petroleum Corp	44,537	USD	2,050,048	1,401,929	0.11
Mastercard Inc	15,200	USD	785,893	3,959,218	0.31
Maxim Integrated Products Inc	14,903	USD	788,550	789,809	0.06
McDonald's Corp	21,684	USD	3,621,975	3,524,663	0.28
McKesson Corp	36,933	USD	4,728,708	4,984,280	0.39
Merck & Co Inc	91,339	USD	5,826,125	6,182,398	0.49
MetLife Inc	40,507	USD	1,584,062	1,281,197	0.10
Micron Technology Inc	163,737	USD	6,300,130	7,155,304	0.57
Microsoft Corp	199,391	USD	11,385,859	35,183,310	2.78
Mondelez International Inc	4,830	USD	242,279	217,234	0.02
NetApp Inc	4,314	USD	167,628	168,862	0.01
Netflix Inc	12,657	USD	3,263,901	5,033,538	0.40
Newmont Corp	80,828	USD	4,052,576	4,279,299	0.34

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Northrop Grumman Corp	13,827	USD	4,323,585	3,799,412	0.30
NortonLifeLock Inc	185,014	USD	3,320,927	3,196,534	0.25
NRG Energy Inc	48,133	USD	1,525,963	1,409,836	0.11
NVIDIA Corp	9,448	USD	1,951,847	3,091,645	0.23
Oracle Corp	93,784	USD	4,256,361	4,566,612	0.36
Parker-Hannifin Corp	4,399	USD	670,515	702,408	0.06
Parsley Energy Inc	20,483	USD	231,814	192,882	0.02
PayPal Holdings Inc	28,216	USD	1,418,528	4,223,869	0.33
PDC Energy Inc	5,772	USD	72,779	61,590	-
People's United Financial Inc	121,868	USD	1,301,795	1,225,615	0.10
PepsiCo Inc	5,218	USD	622,727	608,194	0.05
Pfizer Inc	372,643	USD	12,469,537	10,815,461	0.86
Philip Morris International Inc	28,451	USD	1,875,531	1,783,816	0.14
Pioneer Natural Resources Co	3,741	USD	476,721	314,156	0.02
PPG Industries Inc	21,305	USD	1,753,308	1,969,093	0.16
Procter & Gamble Co	161,180	USD	15,457,249	16,863,275	1.33
Progressive Corp	20,290	USD	1,269,647	1,414,490	0.11
Prologis Inc	43,368	USD	2,473,687	3,515,793	0.28
Public Storage	8,415	USD	1,537,785	1,429,936	0.11
PulteGroup Inc	35,416	USD	877,227	1,054,985	0.08
Qorvo Inc	29,342	USD	2,839,310	2,802,962	0.22
QUALCOMM Inc	52,228	USD	3,358,770	4,133,749	0.33
Raytheon Technologies Corp	52,425	USD	4,556,288	2,886,499	0.23
Regeneron Pharmaceuticals Inc	8,413	USD	3,882,847	4,569,847	0.36
Rexnord Corp	4,700	USD	115,021	120,572	0.01
Robert Half International Inc	6,859	USD	369,625	316,114	0.03
salesforce.com Inc	21,123	USD	2,003,541	3,443,428	0.27
SBA Communications Corp	1,289	USD	268,017	331,454	0.03
ServiceNow Inc	3,760	USD	500,867	1,319,143	0.10
Sherwin-Williams Co	3,986	USD	1,990,773	2,006,114	0.16
Simon Property Group Inc	7,555	USD	1,186,864	457,694	0.04
Skyworks Solutions Inc	27,504	USD	2,653,227	3,081,544	0.24
Slack Technologies Inc	18,384	USD	418,557	504,636	0.04
Southwest Airlines Co	38,239	USD	1,081,009	1,191,441	0.09
Splunk Inc	8,844	USD	818,263	1,529,573	0.12
SS&C Technologies Holdings Inc	54,468	USD	2,687,631	2,682,717	0.21
State Street Corp	26,523	USD	1,439,894	1,451,855	0.11
Steel Dynamics Inc	52,887	USD	1,047,395	1,210,485	0.10
Synchrony Financial	19,895	USD	580,600	388,312	0.03
Synopsys Inc	5,129	USD	603,835	865,262	0.07
Target Corp	30,600	USD	3,124,663	3,226,251	0.26
TD Ameritrade Holding Corp	33,785	USD	1,407,136	1,063,179	0.08
Teleflex Inc	6,292	USD	1,806,585	1,988,644	0.16
Teradyne Inc	6,823	USD	302,717	502,533	0.04
Tesla Inc	3,405	USD	1,048,466	3,056,053	0.24
Texas Instruments Inc	7,544	USD	771,398	836,977	0.07
Thermo Fisher Scientific Inc	13,757	USD	2,237,635	4,291,264	0.34
TJX Cos Inc	92,265	USD	3,974,629	4,165,298	0.33
T-Mobile US Inc	11,702	USD	1,068,960	1,102,564	0.09
TransUnion	6,271	USD	396,810	469,572	0.04
Travelers Cos Inc	11,307	USD	1,504,722	1,135,124	0.09
TriNet Group Inc	35,652	USD	1,819,421	1,894,825	0.15
Tyson Foods Inc	39,653	USD	2,795,174	2,089,487	0.17

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UnitedHealth Group Inc	8,773	USD	1,422,518	2,260,417	0.18
Universal Health Services Inc	27,926	USD	2,960,346	2,291,243	0.18
VeriSign Inc	8,931	USD	1,604,598	1,620,858	0.13
Verizon Communications Inc	14,634	USD	736,928	711,661	0.06
Vertex Pharmaceuticals Inc	21,076	USD	4,257,752	5,344,526	0.42
ViacomCBS Inc	24,797	USD	723,747	508,244	0.04
Viper Energy Partners LP	12,702	USD	221,749	118,029	0.01
Visa Inc	36,388	USD	2,732,304	6,192,368	0.49
Voya Financial Inc	10,559	USD	584,800	428,331	0.03
Vulcan Materials Co	1,603	USD	121,994	165,374	0.01
Walgreens Boots Alliance Inc	50,672	USD	1,902,715	1,906,846	0.15
Walmart Inc	16,529	USD	1,433,253	1,749,905	0.14
Walt Disney Co	8,379	USD	851,442	830,896	0.07
Waste Management Inc	23,216	USD	1,549,922	2,137,870	0.17
Wells Fargo & Co	169,321	USD	4,193,381	3,869,420	0.31
Welltower Inc	6,561	USD	364,214	299,055	0.02
Westinghouse Air Brake Technologies Corp	15,428	USD	833,865	786,765	0.06
Westrock Co	8,013	USD	203,225	197,724	0.02
WEX Inc	10,183	USD	1,668,584	1,472,850	0.12
Whirlpool Corp	6,724	USD	660,384	760,232	0.06
Workday Inc	28,467	USD	3,988,492	4,712,774	0.37
Yum! Brands Inc	42,395	USD	3,333,876	3,278,959	0.26
Total United States of America			518,341,698	636,823,996	50.38
TOTAL LISTED SECURITIES : SHARES			965,219,233	1,082,399,842	85.64
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI World UCITS ETF	1,734,440	USD	90,596,049	90,562,260	7.17
Total Ireland			90,596,049	90,562,260	7.17
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	967,229	EUR	9,595,441	9,609,109	0.76
Total Spain			9,595,441	9,609,109	0.76
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			100,191,490	100,171,369	7.93
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,065,410,723	1,182,571,211	93.57

¹This is related party per note 23.

² UCITS.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
TAIWAN					
Sino-American Silicon Products Inc	81,388	TWD	240,753	228,217	0.02
Total Taiwan			240,753	228,217	0.02
TOTAL OTHER ORGANISED MARKET : SHARES			240,753	228,217	0.02
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			240,753	228,217	0.02
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
MALTA					
BGP Holdings Plc ¹	682,017	EUR	-	-	-
Total Malta			-	-	-
UNITED STATES OF AMERICA					
Rayonier Inc Reit (1/100.000)	50,000	USD	-	11	-
Total United States of America			-	11	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			-	11	-
TOTAL OTHER TRANSFERABLE SECURITIES			-	11	-
TOTAL INVESTMENTS			1,065,651,476	1,182,799,439	93.59
CASH AND OTHER NET ASSETS				81,077,665	6.41
TOTAL NET ASSETS				1,263,877,104	100.00

¹ This security is unlisted and non-transferable.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,182,571,211	92.56
OTHER TRANSFERABLE SECURITIES DEALT ON OTHER REGULATED MARKET	228,217	0.02
OTHER TRANSFERABLE SECURITIES	11	-
CASH AND CASH EQUIVALENTS	78,769,330	6.17
OTHER ASSETS	16,025,945	1.25
TOTAL	1,277,594,714	100.00

CHALLENGE INTERNATIONAL EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Internet Software	10.14
Pharmaceuticals and Cosmetics	9.14
Investment Funds	7.93
Retail	7.13
Electronic Semiconductor	7.12
Holding and Finance Companies	5.37
Office Equipment and Computers	4.84
Banks and Financial Institutions	4.29
Insurance	3.29
News Transmission	2.78
Real Estate Companies	2.76
Food and Distilleries	2.67
Consumer Goods	2.26
Public Services	2.00
Biotechnology	1.89
Construction and Building Material	1.74
Petrol	1.67
Other Services	1.45
Chemicals	1.45
Healthcare Education and Social Services	1.42
Automobile Industry	1.35
Aerospace Technology	1.32
Mechanics and Machinery	1.25
Precious Metals	1.22
Transportation	1.13
Leisure	0.90
Tobacco and Spirits	0.90
Non-Ferrous Metals	0.89
Electronics and Electrical Equipment	0.87
Mines and Heavy Industries	0.69
Graphic Art and Publishing	0.60
Forest Products and Paper Industry	0.31
Business Houses	0.29
Environmental Services and Recycling	0.17
Tires and Rubber	0.14
Package and Container Industry	0.14
Photography and Optics	0.04
Clock and Watch-Making Industry	0.03
Textile	0.01
TOTAL INVESTMENTS	93.59
CASH AND OTHER NET ASSETS	6.41
TOTAL NET ASSETS	100.00

CHALLENGE SOLIDITY AND RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRIA					
Vienna Insurance Group AG Wiener Versicherung Gruppe 5.5% 09/10/2043	2,500,000	EUR	3,016,925	2,766,100	0.49
Total Austria			3,016,925	2,766,100	0.49
BELGIUM					
Barry Callebaut Services NV 5.5% 15/06/2023	3,000,000	USD	2,797,096	2,847,679	0.51
Total Belgium			2,797,096	2,847,679	0.51
CAYMAN ISLANDS					
CK Hutchison Finance 16 II Ltd 0.875% 03/10/2024	3,000,000	EUR	2,976,330	2,990,820	0.53
Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	3,000,000	EUR	3,138,000	3,032,820	0.54
Total Cayman Islands			6,114,330	6,023,640	1.07
CHILE					
Chile Government International Bond 1.75% 20/01/2026	5,000,000	EUR	5,229,500	5,277,400	0.94
Total Chile			5,229,500	5,277,400	0.94
CROATIA					
Croatia Government International Bond 1.125% 19/06/2029	5,000,000	EUR	4,970,000	4,946,350	0.88
Total Croatia			4,970,000	4,946,350	0.88
CZECH REPUBLIC					
Czech Republic Government Bond 2.4% 17/09/2025	119,000,000	CZK	4,981,674	4,841,231	0.86
Total Czech Republic			4,981,674	4,841,231	0.86
FINLAND					
Fortum Oyj 1.625% 27/02/2026 EMTN	5,000,000	EUR	5,275,180	5,231,000	0.93
Total Finland			5,275,180	5,231,000	0.93
FRANCE					
EssilorLuxottica SA 0.375% 27/11/2027 EMTN	5,000,000	EUR	4,952,650	4,977,400	0.89
Orange SA 1% 12/05/2025 EMTN	4,500,000	EUR	4,473,000	4,633,155	0.82
Wendel SE 2.5% 09/02/2027	3,000,000	EUR	2,985,000	3,142,590	0.56
Wendel SE 2.75% 02/10/2024	3,000,000	EUR	3,083,500	3,204,270	0.57
Total France			15,494,150	15,957,415	2.84

CHALLENGE SOLIDITY AND RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
GERMANY					
Bayer AG 2.375% 12/11/2079	3,000,000	EUR	2,981,190	2,914,050	0.52
Deutsche Bahn Finance GMBH 0.95% / perpetual	6,900,000	EUR	6,900,000	6,636,765	1.18
Fresenius SE & Co KGaA 2.875% 15/02/2029 EMTN	6,000,000	EUR	6,323,400	6,874,140	1.22
HeidelbergCement AG 1.5% 07/02/2025 EMTN	2,500,000	EUR	2,463,225	2,544,400	0.45
HeidelbergCement AG 2.25% 03/06/2024 EMTN	3,800,000	EUR	3,930,134	3,982,286	0.71
Volkswagen Financial Services AG 0.625% 01/04/2022 EMTN	5,000,000	EUR	4,976,532	4,965,900	0.88
Total Germany			27,574,481	27,917,541	4.96
HONG KONG					
Airport Authority 3.45% 21/02/2029 EMTN	5,000,000	USD	4,749,226	4,899,520	0.87
Total Hong Kong			4,749,226	4,899,520	0.87
INDONESIA					
Indonesia Government International Bond 2.15% 18/07/2024 EMTN	5,000,000	EUR	5,177,250	5,143,600	0.92
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	5,000,000	EUR	5,805,000	5,684,550	1.01
Pertamina Persero PT 6.5% 27/05/2041	5,000,000	USD	5,667,040	5,504,891	0.98
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 2.875% 25/10/2025	6,000,000	EUR	6,269,750	6,237,060	1.11
Total Indonesia			22,919,040	22,570,101	4.02
IRELAND					
Bank of Ireland Group Plc 1.375% 29/08/2023 EMTN	3,000,000	EUR	2,994,240	2,997,480	0.53
CRH Finance DAC 1.375% 18/10/2028 EMTN	5,100,000	EUR	5,093,268	5,360,406	0.95
Ryanair DAC 1.125% 10/03/2023 EMTN	3,000,000	EUR	2,916,034	2,804,940	0.50
Ryanair DAC 1.125% 15/08/2023 EMTN	2,000,000	EUR	2,024,600	1,857,240	0.33
Total Ireland			13,028,142	13,020,066	2.31
ITALY					
Intesa Sanpaolo SpA 5.25% 28/01/2022 EMTN	2,000,000	GBP	2,665,649	2,302,012	0.41
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	3,000,000	EUR	3,501,344	3,390,540	0.60
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	6,000,000	EUR	8,282,580	8,116,020	1.44
Total Italy			14,449,573	13,808,572	2.45
JAPAN					
Japan Government Thirty Year Bond 0.4% 20/03/2050	1,200,000,000	JPY	9,480,988	9,427,829	1.68
Takeda Pharmaceutical Co Ltd 2.25% 21/11/2026	6,000,000	EUR	6,239,100	6,564,240	1.17
Total Japan			15,720,088	15,992,069	2.85
JERSEY					
Heathrow Funding Ltd 1.5% 11/02/2030 EMTN	5,000,000	EUR	5,240,000	5,007,050	0.89
Total Jersey			5,240,000	5,007,050	0.89

CHALLENGE SOLIDITY AND RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
KAZAKHSTAN					
Kazakhstan Government International Bond 0.6% 30/09/2026 EMTN	5,500,000	EUR	5,516,500	5,163,455	0.92
Kazakhstan Government International Bond 1.55% 09/11/2023 EMTN	5,000,000	EUR	5,071,750	5,056,800	0.90
Total Kazakhstan			10,588,250	10,220,255	1.82
LUXEMBOURG					
Blackstone Property Partners Europe Holdings Sarl 0.5% 12/09/2023 EMTN	5,000,000	EUR	4,984,000	4,935,600	0.88
Holcim Finance Luxembourg SA 2.25% 26/05/2028 EMTN	3,800,000	EUR	3,970,620	4,187,372	0.75
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	4,000,000	EUR	4,503,600	4,357,880	0.78
Mohawk Capital Finance SA 1.75% 12/06/2027	3,800,000	EUR	3,837,981	3,906,590	0.70
SELP Finance Sarl 1.5% 20/12/2026	5,000,000	EUR	5,162,500	4,892,250	0.87
Total Luxembourg			22,458,701	22,279,692	3.98
MEXICO					
Mexican Bonos 8.5% 31/05/2029	850,000	MXN	4,533,084	3,855,728	0.69
Mexico Government International Bond 1.75% 17/04/2028 EMTN	5,100,000	EUR	5,421,300	4,919,256	0.88
Mexico Government International Bond 3.625% 09/04/2029 EMTN	5,000,000	EUR	5,560,000	5,411,600	0.96
Total Mexico			15,514,384	14,186,584	2.53
NETHERLANDS					
ABN AMRO Bank NV 0.6% 15/01/2027	6,500,000	EUR	6,486,675	6,388,980	1.14
EDP Finance BV 0.375% 16/09/2026 EMTN	5,600,000	EUR	5,579,560	5,508,776	0.98
EDP Finance BV 1.625% 26/01/2026 EMTN	5,000,000	EUR	5,148,000	5,271,250	0.94
ELM BV for Firmenich International SA 3.75%	4,000,000	EUR	3,995,270	4,099,720	0.73
Enel Finance International NV 5.625% 14/08/2024 EMTN	2,000,000	GBP	2,757,683	2,567,248	0.46
Fresenius SE & Co KGaA 4% 01/02/2024	3,000,000	EUR	3,492,000	3,368,160	0.60
JAB Holdings BV 2% 18/05/2028	5,000,000	EUR	5,433,000	5,202,800	0.93
NN Group NV 4.625% 08/04/2044	3,000,000	EUR	3,207,000	3,265,500	0.58
Syngenta Finance NV 1.25% 10/09/2027 EMTN	5,000,000	EUR	4,638,500	4,533,600	0.81
Upjohn Finance BV 1.362% 23/06/2027	8,150,000	EUR	8,150,000	8,212,022	1.46
Total Netherlands			48,887,688	48,418,056	8.63
NEW ZEALAND					
Fonterra Co-operative Group Ltd 0.75% 08/11/2024 EMTN	5,000,000	EUR	4,960,700	5,008,850	0.89
New Zealand Government Bond 3% 20/04/2029	18,000,000	NZD	11,894,004	12,181,280	2.17
Total New Zealand			16,854,704	17,190,130	3.06
NORWAY					
Norway Government Bond 1.75% 06/09/2029	105,000,000	NOK	11,129,719	10,573,671	1.88
Total Norway			11,129,719	10,573,671	1.88
PERU					
Peru Government Bond 5.94% 12/02/2029	40,000,000	PEN	12,264,753	11,612,793	2.07
Total Peru			12,264,753	11,612,793	2.07

CHALLENGE SOLIDITY AND RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
PHILIPPINES					
Asian Development Bank 1.75% 19/09/2029	8,000,000	USD	7,200,740	7,666,086	1.36
Total Philippines			7,200,740	7,666,086	1.36
PORTUGAL					
Brisa-Concessao Rodoviaria SA 1.875% 30/04/2025 EMTN	3,500,000	EUR	3,430,000	3,592,330	0.64
Caixa Geral de Depositos SA 1.25% 25/11/2024 EMTN	2,500,000	EUR	2,497,000	2,418,550	0.43
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	2,750,000	EUR	3,211,175	3,641,413	0.65
Total Portugal			9,138,175	9,652,293	1.72
QATAR					
Qatar Government International Bond 4% 14/03/2029	5,000,000	USD	4,462,815	5,108,261	0.91
Total Qatar			4,462,815	5,108,261	0.91
RUSSIA					
Russian Foreign Bond - Eurobond 2.875% 04/12/2025	4,800,000	EUR	5,459,520	5,297,040	0.94
Total Russia			5,459,520	5,297,040	0.94
SAUDI ARABIA					
Saudi Government International Bond 0.75% 09/07/2027	5,300,000	EUR	5,512,000	5,257,865	0.94
Total Saudi Arabia			5,512,000	5,257,865	0.94
SERBIA					
Serbia International Bond 1.5% 26/06/2029	5,000,000	EUR	5,072,500	4,677,400	0.83
Total Serbia			5,072,500	4,677,400	0.83
SINGAPORE					
Singapore Government Bond 2.875% 01/07/2029	7,000,000	SGD	5,098,092	5,218,443	0.93
Total Singapore			5,098,092	5,218,443	0.93
SPAIN					
Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN	5,000,000	EUR	4,991,500	4,659,750	0.83
Banco de Sabadell SA 0.625% 07/11/2025	4,500,000	EUR	4,476,015	4,247,415	0.76
Bankinter SA 0.875% 08/07/2026 EMTN	5,000,000	EUR	5,055,475	4,845,250	0.86
Comunidad Autonoma de las Islas Baleares 1.549% 21/11/2028	5,500,000	EUR	5,607,070	5,973,550	1.06
Iberdrola Finanzas SA 7.375% 29/01/2024 EMTN	2,150,000	GBP	3,306,698	2,867,984	0.51
Mapfre SA 1.625% 19/05/2026	3,000,000	EUR	2,989,020	3,198,690	0.57
Mapfre SA 4.375% 31/03/2047	3,000,000	EUR	3,057,000	3,248,400	0.58
Telefonica Emisiones SA 1.46% 13/04/2026 EMTN	3,000,000	EUR	3,012,000	3,146,910	0.56
Telefonica Emisiones SA 1.788% 12/03/2029 EMTN	5,000,000	EUR	5,117,800	5,359,350	0.95
Total Spain			37,612,578	37,547,299	6.68

CHALLENGE SOLIDITY AND RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
SWEDEN					
Heimstaden Bostad AB 1.125% 21/01/2026 EMTN	3,700,000	EUR	3,698,705	3,594,291	0.64
Heimstaden Bostad AB 3.248% / perpetual	6,000,000	EUR	6,000,000	5,675,460	1.01
Total Sweden			9,698,705	9,269,751	1.65
SWITZERLAND					
Credit Suisse Group AG 1.25% 17/07/2025 EMTN	4,000,000	EUR	3,986,000	4,074,000	0.73
Total Switzerland			3,986,000	4,074,000	0.73
THAILAND					
Thailand Government Bond 3.85% 12/12/2025	151,000,000	THB	5,032,699	5,036,513	0.90
Total Thailand			5,032,699	5,036,513	0.90
UNITED KINGDOM					
Anglo American Capital Plc 1.625% 11/03/2026 EMTN	5,000,000	EUR	5,250,000	4,956,600	0.88
BP Capital Markets Plc 0.831% 08/11/2027 EMTN	5,000,000	EUR	5,107,500	4,919,000	0.88
European Bank for Reconstruction & Development 2.55% 14/03/2022 EMTN	33,500,000	CNY	4,414,985	4,207,563	0.75
European Bank for Reconstruction & Development 7.5% 15/05/2022 EMTN	70,000,000,000	IDR	4,454,499	4,376,266	0.78
Imperial Brands Finance Plc 2.125% 12/02/2027 EMTN	3,000,000	EUR	2,979,900	3,070,590	0.55
InterContinental Hotels Group Plc 2.125% 15/05/2027 EMTN	5,000,000	EUR	5,152,500	4,810,150	0.86
Phoenix Group Holdings Plc 5.625% / perpetual	1,250,000	USD	1,128,617	1,071,424	0.19
Phoenix Group Holdings Plc 5.75% / perpetual	2,000,000	GBP	2,333,655	2,003,636	0.36
Total United Kingdom			30,821,656	29,415,229	5.25
UNITED STATES OF AMERICA					
AT&T Inc 3.5% 17/12/2025	3,000,000	EUR	3,405,300	3,420,390	0.61
Bank of America Corp 1.375% 26/03/2025 EMTN	4,000,000	EUR	4,046,000	4,158,280	0.74
Becton Dickinson and Co 1% 15/12/2022	4,000,000	EUR	4,020,000	4,015,880	0.71
Becton Dickinson and Co 1.9% 15/12/2026	4,750,000	EUR	4,821,725	4,916,250	0.88
Citigroup Inc 1.75% 28/01/2025	3,000,000	EUR	3,137,040	3,165,900	0.56
Citigroup Inc 2.125% 10/09/2026 EMTN	3,000,000	EUR	3,172,200	3,260,040	0.58
Fidelity National Information Services Inc 1% 03/12/2028	4,500,000	EUR	4,490,225	4,445,505	0.79
Goldman Sachs Group Inc 2.125% 30/09/2024 EMTN	4,000,000	EUR	4,320,000	4,208,600	0.75
Inter-American Development Bank 7.875% 14/03/2023 EMTN	68,330,000,000	IDR	4,785,812	4,340,483	0.77
International Bank for Reconstruction & Development 0.5% 16/04/2030	5,000,000	EUR	4,897,416	5,304,350	0.94
Morgan Stanley 1.75% 30/01/2025 EMTN	3,000,000	EUR	2,994,270	3,150,150	0.56
United States Treasury Note/Bond 1.375% 31/01/2025	10,000,000	USD	9,061,733	9,343,600	1.66
United States Treasury Note/Bond 2.625% 31/01/2026	16,000,000	USD	14,152,761	16,020,141	2.85
Total United States of America			67,304,482	69,749,569	12.40
TOTAL LISTED SECURITIES : BONDS			485,657,566	483,556,664	86.08

CHALLENGE SOLIDITY AND RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares USD Short Duration Corp Bond UCITS ETF	112,000	USD	10,144,488	10,374,391	1.85
Total Ireland			10,144,488	10,374,391	1.85
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			10,144,488	10,374,391	1.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			495,802,054	493,931,055	87.93
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
MALAYSIA					
Malaysia Government Bond 3.502% 31/05/2027	48,000,000	MYR	10,617,222	10,430,595	1.86
Total Malaysia			10,617,222	10,430,595	1.86
PHILIPPINES					
Philippine Government Bond 4.625% 04/12/2022	350,000,000	PHP	5,889,136	6,597,724	1.17
Philippine Government Bond 6.875% 10/01/2029	220,000,000	PHP	4,402,690	5,162,419	0.92
Philippine Government International Bond 0.875% 17/05/2027 EMTN	5,000,000	EUR	5,012,500	4,892,900	0.87
Total Philippines			15,304,326	16,653,043	2.96
UNITED STATES OF AMERICA					
AbbVie Inc 1.5% 15/11/2023	5,000,000	EUR	5,076,300	5,162,250	0.92
AbbVie Inc 2.625% 15/11/2028	5,000,000	EUR	5,150,000	5,662,550	1.01
AT&T Inc 1.8% 05/09/2026	3,000,000	EUR	2,996,100	3,132,210	0.56
Mars Inc 3.2% 01/04/2030	5,000,000	USD	4,454,829	5,061,489	0.90
Total United States of America			17,677,229	19,018,499	3.39
TOTAL OTHER ORGANISED MARKET : BONDS			43,598,777	46,102,137	8.21
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			43,598,777	46,102,137	8.21

CHALLENGE SOLIDITY AND RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Trea SICAV - Trea Emerging Markets Credit Opportunities ¹	74,656	USD	6,575,137	8,067,661	1.44
Total Luxembourg			6,575,137	8,067,661	1.44
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			6,575,137	8,067,661	1.44
TOTAL OTHER TRANSFERABLE SECURITIES			6,575,137	8,067,661	1.44
TOTAL INVESTMENTS			545,975,968	548,100,853	97.58
CASH AND OTHER NET ASSETS				13,609,925	2.42
TOTAL NET ASSETS				561,710,778	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	493,931,055	86.81
OTHER TRANSFERABLE SECURITIES DEALT ON OTHER REGULATED MARKET	46,102,137	8.10
OTHER TRANSFERABLE SECURITIES	8,067,661	1.42
CASH AND CASH EQUIVALENTS	13,597,121	2.39
OTHER ASSETS	7,256,308	1.28
TOTAL	568,954,282	100.00

¹UCITS

CHALLENGE SOLIDITY AND RETURN ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	36.16
Holding and Finance Companies	19.43
Banks and Financial Institutions	7.49
Pharmaceuticals and Cosmetics	7.40
Supranational	4.60
News Transmission	3.50
Investment Funds	3.29
Transportation	2.30
Insurance	2.22
Petrol	1.91
Real Estate Companies	1.65
Food and Distilleries	1.41
Construction and Building Material	1.16
Public Services	1.11
Aerospace Technology	0.89
Consumer Goods	0.89
Leisure	0.86
Internet Software	0.79
Chemicals	0.52
TOTAL INVESTMENTS	97.58
CASH AND OTHER NET ASSETS	2.42
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd	208,186	AUD	1,964,611	2,354,745	0.10
Bravura Solutions Ltd	108,977	AUD	223,349	286,237	0.01
Commonwealth Bank of Australia	83,617	AUD	3,036,407	3,494,672	0.16
Goodman Group	375,309	AUD	2,836,155	3,437,655	0.15
Newcrest Mining Ltd	31,277	AUD	442,734	598,316	0.03
Woodside Petroleum Ltd	5,744	AUD	67,010	72,004	-
Total Australia			8,570,266	10,243,629	0.45
AUSTRIA					
Erste Group Bank AG	29,484	EUR	526,150	621,818	0.03
Total Austria			526,150	621,818	0.03
BELGIUM					
Anheuser-Busch InBev SA	69,995	EUR	5,057,192	3,051,782	0.14
Ontex Group NV	396,509	EUR	9,292,184	5,138,756	0.23
UCB SA	60,915	EUR	5,209,821	6,213,330	0.28
Total Belgium			19,559,197	14,403,868	0.65
BERMUDA					
Arch Capital Group Ltd	41,843	USD	1,050,660	1,055,563	0.05
Athene Holding Ltd	56,330	USD	1,261,050	1,536,227	0.07
Everest Re Group Ltd	31,634	USD	6,413,604	5,696,989	0.25
Genpact Ltd	86,625	USD	2,278,656	2,781,459	0.12
IHS Markit Ltd	29,075	USD	1,880,621	1,882,662	0.08
Marvell Technology Group Ltd	380,533	USD	8,921,477	11,355,760	0.51
RenaissanceRe Holdings Ltd	4,500	USD	666,351	671,159	0.03
Triton International Ltd	43,658	USD	1,118,963	1,165,404	0.05
Total Bermuda			23,591,382	26,145,223	1.16
CANADA					
ARC Resources Ltd	73,625	CAD	244,000	218,401	0.01
Barrick Gold Corp	87,796	CAD	1,702,104	2,040,190	0.09
Canadian Natural Resources Ltd	12,799	CAD	169,079	197,976	0.01
Dollarama Inc	80,082	CAD	2,510,142	2,349,558	0.10
Intact Financial Corp	51,334	CAD	4,516,221	4,267,087	0.19
Magna International Inc	15,600	USD	469,244	607,853	0.03
Royal Bank of Canada	68,270	CAD	3,878,348	4,086,211	0.18
Suncor Energy Inc	33,759	CAD	536,995	507,506	0.02
TC Energy Corp	74,765	CAD	3,084,352	2,782,231	0.12
Tourmaline Oil Corp	23,491	CAD	198,449	187,551	0.01
Total Canada			17,308,934	17,244,564	0.76

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Minth Group Ltd	28,000	HKD	60,341	69,548	-
Sands China Ltd	292,260	HKD	996,860	1,012,625	0.05
Total Cayman Islands			1,057,201	1,082,173	0.05
CURACAO					
Schlumberger Ltd	63,400	USD	921,479	1,015,325	0.05
Total Curacao			921,479	1,015,325	0.05
DENMARK					
AP Moeller - Maersk A/S Shs B	2,102	DKK	2,093,676	2,154,708	0.10
Total Denmark			2,093,676	2,154,708	0.10
FINLAND					
Nordea Bank Abp	922,136	EUR	7,150,993	5,736,608	0.26
Sampo Oyj	152,163	EUR	6,325,000	4,642,493	0.21
Total Finland			13,475,993	10,379,101	0.47
FRANCE					
Arkema SA	12,838	EUR	966,854	1,093,284	0.05
Atos SE	34,975	EUR	2,739,585	2,618,928	0.12
AXA SA	235,346	EUR	3,727,155	4,382,143	0.20
Carrefour SA	322,785	EUR	5,279,703	4,485,098	0.20
Cie Generale des Etablissements Michelin SCA	19,423	EUR	1,712,013	1,819,935	0.08
Engie SA	504,875	EUR	4,974,203	5,649,551	0.25
Faurecia SE	72,489	EUR	2,774,018	2,481,298	0.11
Imerys SA	125,949	EUR	4,593,190	3,798,622	0.17
JCDecaux SA	55,668	EUR	977,930	902,378	0.04
Kering SA	3,762	EUR	1,781,885	1,810,463	0.08
Pernod Ricard SA	28,987	EUR	3,970,787	4,055,281	0.18
Peugeot SA	204,627	EUR	3,702,440	2,900,588	0.13
Schneider Electric SE	37,998	EUR	3,232,107	3,746,603	0.17
SCOR SE	171,840	EUR	6,867,743	4,031,366	0.18
TOTAL SA	207,229	EUR	7,122,623	7,159,762	0.32
Vinci SA	34,508	EUR	2,551,153	2,855,192	0.13
Total France			56,973,389	53,790,492	2.41
GERMANY					
Bayer AG	116,476	EUR	11,613,144	7,792,244	0.35
Brenntag AG	45,064	EUR	1,756,841	2,108,545	0.09
Covestro AG	143,007	EUR	5,886,546	4,908,000	0.22
E.ON SE	1,036,892	EUR	9,711,561	10,279,748	0.46
Fresenius SE & Co KGaA	87,128	EUR	4,788,816	3,851,929	0.17
LANXESS AG	80,503	EUR	4,443,017	3,829,528	0.17
SAP SE	33,120	EUR	2,363,849	4,055,213	0.18
Schaeffler AG / preference	430,513	EUR	2,753,376	2,882,285	0.13
Siltronic AG	8,956	EUR	670,195	783,471	0.03
Volkswagen AG / preference	17,110	EUR	2,031,812	2,302,664	0.10
Vonovia SE	65,988	EUR	3,067,212	3,554,114	0.16
Total Germany			49,086,369	46,347,741	2.06

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
AIA Group Ltd	637,200	HKD	5,391,618	5,292,816	0.24
Link REIT	359,900	HKD	2,788,149	2,628,165	0.12
Total Hong Kong			8,179,767	7,920,981	0.36
IRELAND					
Accenture Plc	42,086	USD	8,022,579	7,960,638	0.35
Adient Plc	37,583	USD	325,934	531,362	0.02
CRH Plc	9,982	GBP	269,054	305,876	0.01
Eaton Corp Plc	48,111	USD	3,808,414	3,718,057	0.17
Linde Plc	46,699	USD	8,165,303	8,773,399	0.39
Ryanair Holdings Plc	7,539	USD	539,028	452,970	0.02
Smurfit Kappa Group Plc	51,069	EUR	1,382,206	1,493,258	0.07
Trane Technologies Plc	35,810	USD	2,855,880	2,840,027	0.13
Total Ireland			25,368,398	26,075,587	1.16
ITALY					
DiaSorin SpA	6,147	EUR	790,038	1,043,146	0.05
Eni SpA	429,775	EUR	5,926,448	3,706,809	0.17
Saipem SpA	1,438,827	EUR	5,541,696	3,218,656	0.14
UniCredit SpA	634,742	EUR	9,185,661	5,242,334	0.23
Total Italy			21,443,843	13,210,945	0.59
JAPAN					
ABC-Mart Inc	28,000	JPY	1,548,943	1,453,900	0.05
Advantest Corp	3,100	JPY	137,833	155,082	0.01
Aeon Co Ltd	66,900	JPY	1,334,396	1,379,572	0.06
Aica Kogyo Co Ltd	32,800	JPY	886,531	950,401	0.04
Amada Co Ltd	81,100	JPY	647,792	575,095	0.03
Bandai Namco Holdings Inc	19,800	JPY	995,935	921,217	0.04
Calbee Inc	75,600	JPY	1,936,860	1,860,414	0.08
Canon Inc	100,400	JPY	1,916,869	1,756,681	0.08
Canon Marketing Japan Inc	77,700	JPY	1,455,753	1,372,653	0.06
Central Japan Railway Co	17,100	JPY	2,670,912	2,357,428	0.11
Chugai Pharmaceutical Co Ltd	56,100	JPY	2,374,015	2,695,791	0.12
COMSYS Holdings Corp	44,900	JPY	1,125,657	1,169,423	0.05
Cosmo Energy Holdings Co Ltd	15,300	JPY	291,806	194,256	0.01
Daiichi Sankyo Co Ltd	15,500	JPY	1,201,588	1,129,332	0.05
Daito Trust Construction Co Ltd	12,100	JPY	1,133,799	988,687	0.04
Eisai Co Ltd	70,900	JPY	4,533,436	4,995,461	0.22
ENEOS Holdings Inc	133,700	JPY	472,521	417,536	0.02
FamilyMart Co Ltd	77,600	JPY	1,619,738	1,149,879	0.05
FANUC Corp	17,000	JPY	2,476,139	2,661,507	0.12
FUJIFILM Holdings Corp	38,600	JPY	1,626,021	1,474,072	0.07
Fujitsu Ltd	10,500	JPY	973,048	1,106,894	0.05
Fukuoka Financial Group Inc	97,400	JPY	1,603,713	1,352,417	0.06
GMO Payment Gateway Inc	5,300	JPY	357,871	526,341	0.02
Hino Motors Ltd	233,600	JPY	1,307,193	1,336,386	0.06
Hitachi Capital Corp	60,100	JPY	1,138,706	1,167,903	0.05

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Hitachi Ltd	109,000	JPY	3,272,697	3,054,866	0.14
Hoya Corp	11,900	JPY	978,123	1,022,151	0.05
Idemitsu Kosan Co Ltd	6,600	JPY	174,638	123,024	0.01
Inpex Corp	59,400	JPY	379,308	323,439	0.01
Isuzu Motors Ltd	179,000	JPY	1,075,683	1,396,107	0.06
ITOCHU Corp	236,500	JPY	4,821,965	4,517,731	0.20
Japan Post Bank Co Ltd	334,000	JPY	3,128,444	2,214,052	0.10
Japan Post Insurance Co Ltd	133,200	JPY	2,372,333	1,533,925	0.07
Japan Tobacco Inc	191,500	JPY	3,451,862	3,156,986	0.14
JSR Corp	51,200	JPY	839,169	858,854	0.04
Kamigumi Co Ltd	79,700	JPY	1,375,629	1,387,589	0.06
Kansai Electric Power Co Inc	108,600	JPY	1,011,839	931,475	0.04
KDDI Corp	178,700	JPY	4,963,614	4,663,102	0.21
Keyence Corp	11,900	JPY	4,025,878	4,392,153	0.20
Kinden Corp	109,600	JPY	1,669,546	1,587,865	0.07
Kissei Pharmaceutical Co Ltd	82,600	JPY	1,876,646	1,820,611	0.08
Komatsu Ltd	66,100	JPY	1,230,068	1,174,820	0.05
Lintec Corp	37,800	JPY	717,105	776,993	0.03
Makita Corp	36,400	JPY	1,121,755	1,173,406	0.05
MINEBEA MITSUMI Inc	66,300	JPY	1,040,978	1,051,945	0.05
MISUMI Group Inc	59,100	JPY	1,444,421	1,300,689	0.06
Mitsubishi Chemical Holdings Corp	364,100	JPY	1,995,076	1,838,290	0.08
Mitsubishi Corp	196,500	JPY	3,974,627	3,622,239	0.16
Mitsubishi Electric Corp	337,400	JPY	4,021,756	3,810,281	0.17
Mitsubishi UFJ Financial Group Inc	442,700	JPY	1,528,554	1,544,052	0.07
Mitsui Fudosan Co Ltd	163,000	JPY	2,754,294	2,537,114	0.11
MS&AD Insurance Group Holdings Inc	92,900	JPY	2,814,063	2,278,475	0.10
Nexon Co Ltd	67,500	JPY	1,096,838	1,386,373	0.06
Nippon Express Co Ltd	5,200	JPY	216,397	237,386	0.01
Nippon Seiki Co Ltd	24,100	JPY	225,958	247,294	0.01
Nippon Steel Corp	105,100	JPY	930,306	846,622	0.04
Nippon Telegraph & Telephone Corp	153,300	JPY	3,159,664	3,168,222	0.14
Nissan Chemical Corp	19,100	JPY	745,264	851,438	0.04
Nissan Motor Co Ltd	1,326,200	JPY	8,527,922	4,321,176	0.19
Nomura Holdings Inc	420,900	JPY	1,683,866	1,701,164	0.08
NTT DOCOMO Inc	130,300	JPY	3,242,010	3,098,942	0.14
Obayashi Corp	163,700	JPY	1,404,952	1,328,397	0.06
Oriental Land Co Ltd	14,900	JPY	1,784,357	1,746,013	0.08
ORIX Corp	165,900	JPY	2,054,793	1,787,239	0.08
Otsuka Corp	23,100	JPY	987,650	1,090,772	0.05
Pigeon Corp	37,500	JPY	1,337,001	1,283,162	0.06
Recruit Holdings Co Ltd	70,800	JPY	2,231,448	2,136,807	0.10
Resona Holdings Inc	451,100	JPY	1,274,990	1,370,397	0.06
Sekisui House Ltd	110,600	JPY	1,869,454	1,839,738	0.08
Seven & i Holdings Co Ltd	65,700	JPY	2,060,943	1,886,886	0.08
Shin-Etsu Chemical Co Ltd	28,200	JPY	2,805,326	2,858,731	0.13
Shinsei Bank Ltd	105,000	JPY	1,281,828	1,123,363	0.05
SMC Corp	2,700	JPY	1,111,175	1,242,163	0.06
SoftBank Group Corp	54,700	JPY	2,230,032	2,429,380	0.11
Sony Corp	70,400	JPY	3,549,447	4,250,050	0.19
Sony Financial Holdings Inc	26,400	JPY	397,085	565,545	0.03
SUMCO Corp	31,000	JPY	380,586	406,385	0.02
Sumitomo Metal Mining Co Ltd	29,500	JPY	740,064	720,232	0.03

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Sumitomo Mitsui Financial Group Inc	179,600	JPY	4,797,649	4,464,193	0.20
Taisei Corp	26,200	JPY	829,484	844,594	0.04
Taisho Pharmaceutical Holdings Co Ltd	35,000	JPY	1,968,749	1,918,501	0.09
Taiyo Yuden Co Ltd	21,700	JPY	490,885	601,005	0.03
Takeda Pharmaceutical Co Ltd	94,500	JPY	3,275,167	3,028,400	0.14
THK Co Ltd	29,900	JPY	535,999	643,484	0.03
Tokio Marine Holdings Inc	51,000	JPY	2,171,527	1,942,135	0.09
Tokyo Electron Ltd	7,200	JPY	1,329,501	1,549,825	0.07
Tokyo Gas Co Ltd	79,300	JPY	1,705,384	1,653,935	0.07
Tokyo Ohka Kogyo Co Ltd	10,600	JPY	354,196	469,026	0.02
TOTO Ltd	36,800	JPY	1,315,201	1,244,021	0.06
Toyota Motor Corp	139,300	JPY	7,785,478	7,772,476	0.35
TS Tech Co Ltd	61,900	JPY	1,621,595	1,493,638	0.07
USS Co Ltd	92,300	JPY	1,473,017	1,319,701	0.06
Yamaha Motor Co Ltd	88,600	JPY	936,329	1,198,777	0.05
Yaskawa Electric Corp	12,700	JPY	368,475	385,289	0.02
Total Japan			172,115,138	163,693,439	7.33
JERSEY					
Sanne Group Plc	206,355	GBP	1,439,640	1,440,691	0.06
WPP Plc	453,287	GBP	2,977,508	3,099,403	0.14
Total Jersey			4,417,148	4,540,094	0.20
LIBERIA					
Royal Caribbean Cruises Ltd	20,190	USD	1,300,313	903,038	0.04
Total Liberia			1,300,313	903,038	0.04
LUXEMBOURG					
Ardagh Group SA	32,200	USD	366,189	364,490	0.02
Spotify Technology SA	6,380	USD	886,481	1,504,173	0.07
Total Luxembourg			1,252,670	1,868,663	0.09
NETHERLANDS					
AerCap Holdings NV	58,555	USD	1,224,968	1,590,659	0.07
Airbus SE	45,879	EUR	2,738,880	2,906,435	0.13
Altice Europe NV	2,241,026	EUR	9,694,240	7,785,324	0.35
ASM International NV	13,817	EUR	1,391,542	1,795,519	0.08
ASML Holding NV	34,026	EUR	9,005,016	10,963,177	0.49
BE Semiconductor Industries NV	56,461	EUR	1,696,161	2,147,212	0.10
IMCD NV	19,115	EUR	1,344,101	1,609,865	0.07
ING Groep NV	394,506	EUR	3,663,624	2,470,791	0.11
Koninklijke KPN NV	1,506,771	EUR	3,318,108	3,540,912	0.16
Koninklijke Philips NV	55,548	EUR	2,078,836	2,307,742	0.10
Wolters Kluwer NV	34,526	EUR	2,242,181	2,360,888	0.11
Total Netherlands			38,397,657	39,478,524	1.77
NEW ZEALAND					
New Zealand Refining Co Ltd	1,188,828	NZD	664,028	501,430	0.02
Total New Zealand			664,028	501,430	0.02

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY					
DNB ASA	50,211	NOK	676,283	597,202	0.03
Total Norway			676,283	597,202	0.03
SINGAPORE					
Flex Ltd	459,444	USD	3,986,006	4,179,363	0.19
Singapore Telecommunications Ltd	985,200	SGD	1,649,075	1,539,456	0.07
United Overseas Bank Ltd	130,900	SGD	1,654,597	1,676,409	0.07
Total Singapore			7,289,678	7,395,228	0.33
SPAIN					
Applus Services SA	683,615	EUR	6,894,850	4,771,633	0.21
Banco Bilbao Vizcaya Argentaria SA	208,984	EUR	623,169	644,089	0.03
Bankinter SA	181,187	EUR	613,658	769,682	0.03
CaixaBank SA	376,510	EUR	671,339	721,770	0.03
Cellnex Telecom SA	103,585	EUR	4,715,747	5,624,666	0.25
Iberdrola SA	305,958	EUR	2,815,035	3,114,652	0.14
International Consolidated Airlines Group SA	1,366,026	EUR	7,422,855	3,449,216	0.15
Repsol SA	439,572	EUR	5,412,133	3,457,673	0.15
Repsol SA	439,560	EUR	-	184,176	0.01
Total Spain			29,168,786	22,737,557	1.00
SWEDEN					
Alfa Laval AB	48,356	SEK	843,005	950,063	0.04
Investor AB	267,470	SEK	5,350,161	12,609,060	0.56
Lundin Energy AB	6,812	SEK	136,801	146,518	0.01
Sandvik AB	100,192	SEK	1,336,307	1,649,980	0.07
Svenska Handelsbanken AB	130,048	SEK	1,044,301	1,129,800	0.05
Swedish Match AB	91,875	SEK	4,988,802	5,725,772	0.26
Volvo AB	54,765	SEK	683,079	771,434	0.03
Total Sweden			14,382,456	22,982,627	1.02
SWITZERLAND					
Chubb Ltd	13,398	USD	1,396,823	1,497,536	0.07
Nestle SA	266,326	CHF	26,258,866	26,156,102	1.17
Novartis AG	89,747	CHF	7,113,259	7,003,755	0.31
Roche Holding AG Genusschein	38,310	CHF	12,360,897	11,885,880	0.53
Total Switzerland			47,129,845	46,543,273	2.08
UNITED KINGDOM					
Anglo American Plc	68,979	GBP	1,088,486	1,403,368	0.06
AstraZeneca Plc	133,070	GBP	11,008,492	12,408,533	0.55
Beazley Plc	277,490	GBP	1,198,782	1,259,263	0.06
BHP Group Plc	103,073	GBP	1,578,525	1,854,360	0.08
BP Plc	968,961	GBP	3,684,189	3,328,547	0.15
ConvaTec Group Plc	341,973	GBP	717,264	730,433	0.03
London Stock Exchange Group Plc	52,840	GBP	4,352,873	4,820,019	0.21
Ninety One Plc	119,081	GBP	246,665	269,418	0.01
Prudential Plc	252,443	GBP	3,127,389	3,343,165	0.15

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Reckitt Benckiser Group Plc	62,705	GBP	4,504,458	5,075,535	0.23
Rio Tinto Plc	39,140	GBP	1,724,474	1,937,586	0.09
Smith & Nephew Plc	99,105	GBP	1,730,569	1,647,077	0.07
Standard Chartered Plc	721,451	GBP	3,499,666	3,456,567	0.15
Total United Kingdom			38,461,832	41,533,871	1.84
UNITED STATES OF AMERICA					
3M Co	550	USD	71,777	76,083	-
AbbVie Inc	157,289	USD	10,876,701	13,488,308	0.60
ABIOMED Inc	36,881	USD	8,258,073	7,877,960	0.35
Adobe Inc	27,882	USD	8,917,255	10,517,113	0.47
Advanced Micro Devices Inc	85,176	USD	3,784,870	3,808,153	0.17
Aflac Inc	242,310	USD	8,994,816	7,633,864	0.34
Alexandria Real Estate Equities Inc	23,562	USD	3,080,847	3,386,383	0.15
Alexion Pharmaceuticals Inc	116,160	USD	12,275,976	11,487,920	0.51
Alliant Energy Corp	49,404	USD	2,272,850	2,082,296	0.09
Allstate Corp	91,126	USD	8,535,535	7,733,475	0.33
Alphabet Inc Shs A	30,709	USD	36,923,451	38,151,960	1.70
Altice USA Inc	268,387	USD	-	5,403,060	0.24
Amazon.com Inc	25,607	USD	48,099,130	61,031,914	2.72
American Express Co	9,840	USD	765,471	827,029	0.04
American International Group Inc	48,650	USD	1,021,233	1,327,211	0.06
American Tower Corp	58,724	USD	12,070,763	13,252,847	0.59
American Water Works Co Inc	16,104	USD	1,885,459	1,795,268	0.08
Ameriprise Financial Inc	74,723	USD	10,706,331	9,857,642	0.44
Anthem Inc	8,350	USD	1,769,769	1,925,044	0.09
Apple Inc	252,088	USD	56,906,102	81,095,853	3.62
Ares Management Corp	76,589	USD	2,309,320	2,572,263	0.10
Arthur J Gallagher & Co	71,040	USD	6,339,036	6,043,390	0.27
Assurant Inc	10,366	USD	966,919	927,280	0.04
AT&T Inc	472,335	USD	13,656,509	12,562,280	0.56
Atmos Energy Corp	16,647	USD	1,556,083	1,456,279	0.05
AutoZone Inc	2,865	USD	2,913,918	2,873,458	0.13
AvalonBay Communities Inc	19,249	USD	3,008,466	2,618,795	0.12
Ball Corp	35,018	USD	2,142,495	2,129,540	0.08
Bank of America Corp	1,110,862	USD	27,432,925	23,104,270	1.03
Becton Dickinson and Co	19,178	USD	3,959,101	3,972,878	0.18
Biogen Inc	61,394	USD	17,261,797	14,212,989	0.63
BlackRock Inc	3,400	USD	1,355,042	1,611,024	0.07
Blackstone Group Inc	67,353	USD	2,975,644	3,342,496	0.15
Blucora Inc	35,567	USD	398,179	346,625	0.02
Booking Holdings Inc	3,094	USD	5,208,669	4,383,268	0.20
Boston Scientific Corp	144,427	USD	4,307,079	4,449,934	0.20
Broadcom Inc	26,012	USD	6,817,567	7,165,212	0.32
Cabot Oil & Gas Corp	11,618	USD	197,913	176,243	0.01
Cboe Global Markets Inc	50,418	USD	4,556,627	4,160,852	0.19
Celanese Corp	28,955	USD	2,038,647	2,198,531	0.10
Centene Corp	15,610	USD	950,636	868,780	0.04
Ceridian HCM Holding Inc	4,500	USD	185,612	313,231	0.01
Charles Schwab Corp	103,327	USD	3,545,746	3,009,034	0.13
Charter Communications Inc	20,828	USD	9,033,699	9,430,939	0.42
Chevron Corp	5,000	USD	372,820	389,783	0.02

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Cimarex Energy Co	7,370	USD	134,394	177,336	0.01
Cintas Corp	18,780	USD	4,813,617	4,402,095	0.20
Cisco Systems Inc	189,036	USD	8,589,986	7,757,435	0.35
Citigroup Inc	213,434	USD	13,816,060	9,544,368	0.43
CME Group Inc	2,955	USD	500,040	425,698	0.02
Coca-Cola Co	329,390	USD	14,715,661	12,992,834	0.58
Concho Resources Inc	2,988	USD	133,141	132,846	0.01
ConocoPhillips	290,055	USD	10,754,314	10,652,029	0.46
Cooper Cos Inc	44,527	USD	12,660,123	10,727,103	0.48
Cooper Tire & Rubber Co	11,700	USD	182,749	286,830	0.01
Corning Inc	154,751	USD	3,688,354	3,533,706	0.16
Cummins Inc	40,427	USD	6,554,968	6,221,502	0.28
CVS Health Corp	282,695	USD	16,319,513	16,193,502	0.72
Danaher Corp	33,705	USD	4,597,384	5,166,342	0.23
Deere & Co	40,436	USD	5,193,430	5,526,781	0.25
Delta Air Lines Inc	115,194	USD	4,345,429	2,930,553	0.13
Diamondback Energy Inc	6,669	USD	198,561	245,684	0.01
Dollar General Corp	50,859	USD	8,152,627	8,593,480	0.38
Dow Inc	160,422	USD	6,131,109	5,845,717	0.26
Duke Energy Corp	66,965	USD	5,189,901	4,778,536	0.21
Dycom Industries Inc	24,317	USD	652,634	876,588	0.04
Ecolab Inc	28,560	USD	4,899,085	4,967,906	0.22
Edison International	80,903	USD	4,030,810	3,981,124	0.18
Edwards Lifesciences Corp	44,132	USD	2,674,502	2,664,166	0.12
Emerson Electric Co	90,940	USD	5,416,830	4,963,451	0.22
Envista Holdings Corp	39,600	USD	525,975	721,857	0.03
EOG Resources Inc	165,970	USD	6,398,185	7,327,414	0.33
Equifax Inc	8,569	USD	904,879	1,277,959	0.06
Equinix Inc	9,079	USD	5,325,941	5,561,715	0.25
Equitable Holdings Inc	158,275	USD	2,179,848	2,675,447	0.12
Exelon Corp	159,807	USD	5,387,352	5,114,222	0.23
Exxon Mobil Corp	527,608	USD	21,987,462	20,792,803	0.93
Facebook Inc	99,861	USD	17,634,711	19,592,149	0.87
FedEx Corp	20,126	USD	2,270,690	2,407,926	0.11
FleetCor Technologies Inc	22,899	USD	4,507,591	5,012,083	0.22
FMC Corp	34,043	USD	2,547,347	2,945,691	0.13
Ford Motor Co	334,262	USD	2,345,212	1,786,337	0.08
Fortive Corp	77,984	USD	4,283,236	4,709,829	0.21
Franklin Resources Inc	299,938	USD	6,313,133	5,451,479	0.24
General Electric Co	5,626	USD	37,728	34,017	-
General Mills Inc	172,602	USD	9,446,177	9,322,288	0.42
General Motors Co	97,329	USD	2,882,756	2,189,600	0.10
Global Payments Inc	75,829	USD	10,351,384	11,231,404	0.50
Goldman Sachs Group Inc	1,020	USD	173,242	175,475	0.01
Guidewire Software Inc	17,485	USD	1,401,781	1,697,037	0.08
Hamilton Lane Inc	26,761	USD	1,401,158	1,540,554	0.07
Hartford Financial Services Group Inc	284,857	USD	11,096,293	9,708,846	0.43
HCA Healthcare Inc	16,976	USD	1,470,729	1,452,153	0.05
Henry Schein Inc	255,192	USD	15,151,312	13,174,860	0.59
Hershey Co	61,001	USD	7,270,385	6,921,872	0.31
Home Depot Inc	72,275	USD	14,655,817	15,817,466	0.71
Honeywell International Inc	78,613	USD	11,869,658	10,012,917	0.45
IDEXX Laboratories Inc	37,730	USD	10,330,509	11,000,949	0.49
Illinois Tool Works Inc	40,091	USD	5,684,129	6,074,610	0.27

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Ingersoll Rand Inc	184,966	USD	4,429,157	4,623,328	0.21
Intel Corp	213,666	USD	9,603,147	11,070,886	0.49
International Business Machines Corp	58,470	USD	7,191,627	6,226,020	0.28
International Paper Co	199,348	USD	7,029,618	6,205,916	0.28
JB Hunt Transport Services Inc	28,997	USD	2,660,658	3,096,176	0.14
JetBlue Airways Corp	37,135	USD	423,065	365,043	0.02
Kennametal Inc	13,200	USD	268,864	333,932	0.01
Kinder Morgan Inc	468,977	USD	7,355,464	6,113,465	0.27
KLA Corp	16,762	USD	2,353,375	2,857,708	0.13
Knight-Swift Transportation Holdings Inc	8,224	USD	248,596	304,360	0.01
L3Harris Technologies Inc	16,783	USD	3,516,670	2,608,633	0.12
Livent Corp	28,600	USD	136,881	152,588	0.01
Lockheed Martin Corp	46,578	USD	15,468,862	15,220,892	0.68
Lowe's Cos Inc	38,762	USD	4,352,352	4,602,083	0.21
Lumentum Holdings Inc	63,521	USD	4,672,299	4,428,847	0.20
Magnolia Oil & Gas Corp	16,200	USD	58,751	89,743	-
Marathon Petroleum Corp	67,634	USD	1,527,354	2,128,974	0.08
Marriott International Inc	24,349	USD	2,730,570	1,874,999	0.08
Mastercard Inc	54,225	USD	15,674,278	14,124,248	0.63
McDonald's Corp	49,476	USD	9,111,399	8,042,160	0.36
McKesson Corp	108,237	USD	15,583,093	14,607,087	0.65
MetLife Inc	407,000	USD	16,052,335	12,873,013	0.57
Micron Technology Inc	148,119	USD	5,430,529	6,472,797	0.29
Microsoft Corp	397,044	USD	56,891,282	70,059,943	3.12
Morgan Stanley	221,380	USD	9,784,671	9,299,299	0.41
Nasdaq Inc	68,736	USD	7,335,768	7,184,703	0.32
Netflix Inc	17,552	USD	6,325,359	6,980,221	0.31
NIKE Inc	80,194	USD	6,790,432	6,836,385	0.29
NiSource Inc	84,890	USD	1,916,004	1,712,746	0.08
Northrop Grumman Corp	14,400	USD	4,315,321	3,956,863	0.18
NRG Energy Inc	88,887	USD	2,455,875	2,603,537	0.12
NVIDIA Corp	25,794	USD	6,572,142	8,440,505	0.38
Old Dominion Freight Line Inc	24,894	USD	3,709,029	3,645,114	0.16
Oracle Corp	139,792	USD	6,434,546	6,806,873	0.30
Parker-Hannifin Corp	27,504	USD	4,771,179	4,391,689	0.20
Parsley Energy Inc	24,630	USD	167,787	231,933	0.01
PayPal Holdings Inc	39,755	USD	4,037,768	5,951,231	0.27
PDC Energy Inc	6,427	USD	79,845	68,578	-
PerkinElmer Inc	145,210	USD	13,490,777	12,360,798	0.55
Pfizer Inc	326,318	USD	10,516,880	9,470,940	0.42
Philip Morris International Inc	135,087	USD	9,521,505	8,469,664	0.38
Pinnacle West Capital Corp	30,941	USD	2,230,707	2,007,341	0.09
Pioneer Natural Resources Co	45,235	USD	4,473,536	3,798,678	0.17
PPG Industries Inc	26,430	USD	2,150,630	2,442,766	0.11
Procter & Gamble Co	289,874	USD	30,101,027	30,327,738	1.35
Progressive Corp	104,833	USD	7,495,122	7,308,294	0.33
Prologis Inc	94,880	USD	7,813,733	7,691,810	0.34
Public Storage	13,201	USD	2,777,378	2,243,207	0.10
Raytheon Technologies Corp	57,082	USD	3,073,419	3,142,911	0.14
Regeneron Pharmaceuticals Inc	7,406	USD	3,550,494	4,022,855	0.18
Rexnord Corp	5,700	USD	139,483	146,224	0.01
Ross Stores Inc	27,361	USD	2,475,964	2,073,850	0.09
salesforce.com Inc	83,730	USD	13,102,700	13,649,494	0.61
ServiceNow Inc	5,157	USD	1,358,446	1,809,260	0.08

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Sherwin-Williams Co	14,633	USD	6,613,044	7,364,643	0.33
Simon Property Group Inc	57,688	USD	6,148,324	3,494,828	0.16
Slack Technologies Inc	24,731	USD	577,557	678,860	0.03
Splunk Inc	11,492	USD	1,356,180	1,987,546	0.09
SS&C Technologies Holdings Inc	38,534	USD	1,686,804	1,897,918	0.07
Starbucks Corp	58,695	USD	4,129,388	3,835,060	0.17
Target Corp	30,320	USD	3,102,276	3,196,730	0.14
TD Ameritrade Holding Corp	49,363	USD	1,692,985	1,553,403	0.07
Teleflex Inc	8,731	USD	2,688,581	2,759,512	0.12
Teradyne Inc	10,900	USD	598,515	802,816	0.04
Tesla Inc	4,849	USD	2,510,276	4,352,070	0.19
Texas Instruments Inc	60,080	USD	6,295,849	6,665,643	0.30
Thermo Fisher Scientific Inc	19,088	USD	5,534,460	5,954,180	0.27
TJX Cos Inc	221,680	USD	10,613,822	10,007,731	0.45
T-Mobile US Inc	15,102	USD	1,372,485	1,422,913	0.06
TransUnion	7,510	USD	450,196	562,348	0.03
TriNet Group Inc	50,193	USD	1,864,690	2,667,647	0.12
Union Pacific Corp	46,514	USD	7,001,364	6,845,574	0.31
United Parcel Service Inc	70,884	USD	6,693,587	6,900,569	0.31
UnitedHealth Group Inc	7,950	USD	1,974,176	2,048,366	0.09
Valero Energy Corp	111,299	USD	7,400,892	5,636,207	0.25
Varian Medical Systems Inc	107,066	USD	12,657,299	11,464,421	0.51
Verizon Communications Inc	198,989	USD	10,641,265	9,676,959	0.43
Vertex Pharmaceuticals Inc	17,150	USD	4,207,927	4,348,957	0.19
Visa Inc	157,425	USD	25,851,704	26,789,966	1.19
Voya Financial Inc	13,000	USD	483,641	527,352	0.02
Vulcan Materials Co	39,024	USD	4,226,054	4,025,934	0.18
Walgreens Boots Alliance Inc	207,441	USD	8,624,575	7,806,245	0.35
Walmart Inc	143,240	USD	12,905,675	15,164,640	0.68
Walt Disney Co	127,917	USD	15,018,172	12,684,780	0.57
Welltower Inc	58,459	USD	4,054,692	2,664,599	0.12
Westinghouse Air Brake Technologies Corp	18,607	USD	1,005,564	948,881	0.04
WEX Inc	13,528	USD	1,424,050	1,956,664	0.09
Weyerhaeuser Co	74,545	USD	1,629,782	1,470,219	0.07
Workday Inc	43,895	USD	6,436,728	7,266,914	0.32
WW Grainger Inc	14,919	USD	4,337,137	4,025,848	0.18
Total United States of America			1,256,434,169	1,285,412,619	57.27
TOTAL LISTED SECURITIES : SHARES			1,859,846,047	1,868,823,720	83.32

2) LISTED SECURITIES : BONDS

AUSTRALIA					
Australia Government Bond 1.75% 21/11/2020	23,000,000	AUD	14,265,963	14,097,950	0.63
Total Australia			14,265,963	14,097,950	0.63
CANADA					
Canadian Government Bond 0.75% 01/09/2020	5,000,000	CAD	3,421,254	3,248,593	0.13
Canadian Government Bond 2.25% 01/02/2021	25,000,000	CAD	17,260,019	16,421,142	0.73
Total Canada			20,681,273	19,669,735	0.86

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Kreditanstalt fuer Wiederaufbau 0.375% 15/12/2020 EMTN	7,500,000	GBP	8,813,109	8,189,677	0.37
Total Germany			8,813,109	8,189,677	0.37
LUXEMBOURG					
European Investment Bank 0.875% 15/03/2021 EMTN	10,000,000	GBP	11,486,526	10,963,532	0.49
European Investment Bank 1.625% 15/12/2020	32,500,000	USD	29,230,511	29,075,449	1.30
European Investment Bank 2.375% 13/05/2021	15,000,000	USD	13,627,613	13,583,230	0.61
Total Luxembourg			54,344,650	53,622,211	2.40
UNITED KINGDOM					
United Kingdom Gilt 1.5% 22/01/2021	40,000,000	GBP	46,875,244	43,997,688	1.96
Total United Kingdom			46,875,244	43,997,688	1.96
UNITED STATES OF AMERICA					
International Bank for Reconstruction & Development 1.625% 09/03/2021	10,000,000	USD	9,316,718	8,973,946	0.40
International Bank for Reconstruction & Development 2.125% 01/11/2020	35,000,000	USD	31,732,165	31,307,665	1.40
Total United States of America			41,048,883	40,281,611	1.80
TOTAL LISTED SECURITIES : BONDS			186,029,122	179,858,872	8.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,045,875,169	2,048,682,592	91.34
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CANADA					
Canadian Government Bond 1.75% 01/08/2020	2,000,000	CAD	1,361,318	1,300,047	0.06
Canadian Government Bond 2% 01/11/2020	31,500,000	CAD	21,618,439	20,571,230	0.92
Total Canada			22,979,757	21,871,277	0.98
TOTAL OTHER ORGANISED MARKET : BONDS			22,979,757	21,871,277	0.98
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			22,979,757	21,871,277	0.98
TOTAL INVESTMENTS			2,068,854,926	2,070,553,869	92.32
CASH AND OTHER NET ASSETS				172,355,113	7.68
TOTAL NET ASSETS				2,242,908,982	100.00

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,048,682,592	88.88
OTHER TRANSFERABLE SECURITIES DEALT ON OTHER REGULATED MARKET	21,871,277	0.95
CASH AND CASH EQUIVALENTS	219,444,785	9.52
OTHER ASSETS	14,982,473	0.65
TOTAL	2,304,981,127	100.00

CHALLENGE PROVIDENT FUND 1

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Internet Software	9.33
Pharmaceuticals and Cosmetics	7.51
Holding and Finance Companies	6.93
Retail	6.08
Electronic Semiconductor	4.71
Office Equipment and Computers	4.62
Banks and Financial Institutions	4.49
States, Provinces and Municipalities	4.43
Supranational	4.20
Insurance	4.00
Petrol	3.66
News Transmission	3.31
Food and Distilleries	2.56
Real Estate Companies	2.48
Other Services	2.16
Public Services	2.01
Biotechnology	2.00
Mechanics and Machinery	1.92
Aerospace Technology	1.80
Chemicals	1.70
Consumer Goods	1.66
Automobile Industry	1.64
Transportation	1.61
Construction and Building Material	1.22
Electronics and Electrical Equipment	1.20
Tobacco and Spirits	1.10
Graphic Art and Publishing	0.96
Leisure	0.78
Textile	0.54
Business Houses	0.43
Forest Products and Paper Industry	0.35
Healthcare Education and Social Services	0.34
Non-Ferrous Metals	0.18
Precious Metals	0.12
Mines and Heavy Industries	0.12
Tires and Rubber	0.09
Package and Container Industry	0.08
TOTAL INVESTMENTS	92.32
CASH AND OTHER NET ASSETS	7.68
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BELGIUM					
Anheuser-Busch InBev SA	8,192	EUR	592,312	357,171	0.09
Ontex Group NV	46,404	EUR	942,989	601,396	0.15
Total Belgium			1,535,301	958,567	0.24
BERMUDA					
Everest Re Group Ltd	2,147	USD	435,291	386,655	0.10
Total Bermuda			435,291	386,655	0.10
FINLAND					
Nordea Bank Abp	108,959	EUR	844,839	677,834	0.17
Sampo Oyj	17,820	EUR	740,884	543,688	0.14
Total Finland			1,585,723	1,221,522	0.31
FRANCE					
Atos SE	4,293	EUR	336,270	321,460	0.08
Carrefour SA	40,969	EUR	671,001	569,264	0.14
Faurecia SE	8,898	EUR	340,512	304,579	0.08
Imerys SA	12,943	EUR	473,500	390,361	0.10
Peugeot SA	16,665	EUR	301,529	236,226	0.06
SCOR SE	20,252	EUR	810,021	475,112	0.12
Total France			2,932,833	2,297,002	0.58
GERMANY					
Bayer AG	12,454	EUR	1,287,690	833,173	0.21
Covestro AG	17,284	EUR	711,630	593,187	0.15
E.ON SE	80,138	EUR	760,804	794,488	0.20
Fresenius SE & Co KGaA	10,189	EUR	569,294	450,456	0.11
LANXESS AG	9,742	EUR	537,514	463,427	0.12
SAP SE	5,622	EUR	467,145	688,358	0.17
Schaeffler AG	52,856	EUR	338,045	353,871	0.09
Total Germany			4,672,122	4,176,960	1.05
IRELAND					
Accenture Plc	2,856	USD	544,405	540,217	0.14
Eaton Corp Plc	3,265	USD	258,458	252,322	0.06
Linde Plc	2,142	USD	380,686	402,420	0.10
Total Ireland			1,183,549	1,194,959	0.30

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Eni SpA	45,219	EUR	639,659	390,014	0.10
Saipem SpA	182,526	EUR	709,489	408,311	0.10
UniCredit SpA	68,264	EUR	1,037,783	563,792	0.14
Total Italy			2,386,931	1,362,117	0.34
JAPAN					
ABC-Mart Inc	1,400	JPY	77,495	72,695	0.02
Aeon Co Ltd	3,400	JPY	67,816	70,113	0.02
Aica Kogyo Co Ltd	1,700	JPY	45,939	49,259	0.01
Bandai Namco Holdings Inc	1,000	JPY	50,259	46,526	0.01
Calbee Inc	3,900	JPY	100,024	95,974	0.02
Canon Inc	5,200	JPY	99,183	90,983	0.02
Canon Marketing Japan Inc	4,000	JPY	74,950	70,664	0.02
Central Japan Railway Co	900	JPY	141,283	124,075	0.03
Chugai Pharmaceutical Co Ltd	3,000	JPY	126,301	144,160	0.04
COMSYS Holdings Corp	2,300	JPY	57,789	59,904	0.02
Cosmo Energy Holdings Co Ltd	800	JPY	15,279	10,156	-
Daiichi Sankyo Co Ltd	800	JPY	62,369	58,288	0.01
Daito Trust Construction Co Ltd	600	JPY	56,285	49,026	0.01
ENEOS Holdings Inc	6,900	JPY	24,398	21,548	0.01
FamilyMart Co Ltd	4,000	JPY	83,492	59,272	0.01
FANUC Corp	500	JPY	82,494	78,280	0.02
FUJIFILM Holdings Corp	2,000	JPY	84,375	76,377	0.02
Fujitsu Ltd	500	JPY	45,968	52,709	0.01
Fukuoka Financial Group Inc	5,000	JPY	82,330	69,426	0.02
Hitachi Capital Corp	3,100	JPY	58,772	60,241	0.02
Hitachi Ltd	5,600	JPY	167,914	156,947	0.04
Idemitsu Kosan Co Ltd	300	JPY	8,057	5,591	-
Inpex Corp	3,100	JPY	19,800	16,880	-
ITOCHU Corp	9,200	JPY	193,704	175,743	0.04
Japan Post Bank Co Ltd	17,200	JPY	164,026	114,017	0.03
Japan Post Insurance Co Ltd	6,800	JPY	127,910	78,309	0.02
Japan Tobacco Inc	9,800	JPY	176,748	161,559	0.04
Kamigumi Co Ltd	4,100	JPY	70,779	71,382	0.02
Kansai Electric Power Co Inc	5,600	JPY	52,215	48,032	0.01
Keyence Corp	300	JPY	110,346	110,727	0.03
Kinden Corp	5,600	JPY	85,362	81,132	0.02
Kissei Pharmaceutical Co Ltd	4,200	JPY	95,471	92,573	0.02
Komatsu Ltd	3,400	JPY	63,156	60,429	0.02
Lintec Corp	1,900	JPY	36,118	39,055	0.01
Makita Corp	1,900	JPY	58,563	61,249	0.02
MINEBEA MITSUMI Inc	3,000	JPY	48,396	47,599	0.01
MISUMI Group Inc	3,000	JPY	73,296	66,025	0.02
Mitsubishi Chemical Holdings Corp	18,700	JPY	102,431	94,414	0.02
Mitsubishi Corp	6,200	JPY	130,911	114,289	0.03
Mitsubishi Electric Corp	11,700	JPY	142,970	132,129	0.03
MS&AD Insurance Group Holdings Inc	4,800	JPY	145,398	117,725	0.03
Nippon Steel Corp	5,400	JPY	47,804	43,499	0.01
Nippon Telegraph & Telephone Corp	7,900	JPY	162,972	163,268	0.04
Nissan Chemical Corp	1,000	JPY	38,870	44,578	0.01

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Nissan Motor Co Ltd	68,100	JPY	454,052	221,891	0.06
Nomura Holdings Inc	17,400	JPY	69,248	70,326	0.02
NTT DOCOMO Inc	6,700	JPY	167,073	159,347	0.04
Obayashi Corp	8,400	JPY	72,025	68,165	0.02
ORIX Corp	8,500	JPY	105,279	91,570	0.02
Otsuka Corp	1,200	JPY	51,089	56,663	0.01
Pigeon Corp	1,900	JPY	67,695	65,014	0.02
Recruit Holdings Co Ltd	3,600	JPY	113,417	108,651	0.03
Sekisui House Ltd	5,700	JPY	96,251	94,815	0.02
Seven & i Holdings Co Ltd	3,400	JPY	106,524	97,647	0.02
Shin-Etsu Chemical Co Ltd	700	JPY	74,407	70,961	0.02
SoftBank Group Corp	2,800	JPY	113,667	124,356	0.03
Sony Corp	1,900	JPY	81,361	114,703	0.03
Sumitomo Metal Mining Co Ltd	1,500	JPY	37,705	36,622	0.01
Sumitomo Mitsui Financial Group Inc	9,200	JPY	245,856	228,678	0.06
Taisei Corp	1,300	JPY	41,121	41,907	0.01
Taisho Pharmaceutical Holdings Co Ltd	1,800	JPY	101,359	98,666	0.02
Takeda Pharmaceutical Co Ltd	4,900	JPY	170,631	157,028	0.04
Tokyo Electron Ltd	400	JPY	73,860	86,101	0.02
Tokyo Gas Co Ltd	4,100	JPY	88,192	85,512	0.02
TOTO Ltd	1,900	JPY	67,906	64,229	0.02
Toyota Motor Corp	6,800	JPY	373,161	379,417	0.10
TS Tech Co Ltd	3,200	JPY	83,836	77,216	0.02
USS Co Ltd	4,700	JPY	75,000	67,200	0.02
Total Japan			6,690,733	6,123,512	1.54
LIBERIA					
Royal Caribbean Cruises Ltd	1,370	USD	88,233	61,276	0.02
Total Liberia			88,233	61,276	0.02
NETHERLANDS					
Altice Europe NV	269,941	EUR	1,160,941	937,775	0.24
ING Groep NV	40,865	EUR	430,624	255,938	0.06
Total Netherlands			1,591,565	1,193,713	0.30
SPAIN					
Applus Services SA	70,912	EUR	749,939	494,966	0.12
International Consolidated Airlines Group SA	152,600	EUR	842,915	385,315	0.10
Repsol SA	50,312	EUR	656,896	395,754	0.10
Repsol SA	50,310	EUR	-	21,080	0.01
Total Spain			2,249,750	1,297,115	0.33
SWEDEN					
Investor AB	29,380	SEK	586,631	1,385,031	0.35
Total Sweden			586,631	1,385,031	0.35

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
AbbVie Inc	10,674	USD	722,997	915,348	0.23
ABIOMED Inc	2,503	USD	560,450	534,653	0.13
Adobe Inc	1,637	USD	526,937	617,478	0.16
Aflac Inc	16,444	USD	610,420	518,061	0.13
Alexion Pharmaceuticals Inc	7,883	USD	833,088	779,608	0.20
Alliant Energy Corp	3,353	USD	154,256	141,323	0.04
Allstate Corp	6,184	USD	579,238	524,810	0.13
Alphabet Inc Shs A	1,721	USD	2,087,233	2,138,120	0.54
Altice USA Inc	34,184	USD	-	688,179	0.17
Amazon.com Inc	799	USD	1,449,914	1,904,343	0.48
American Tower Corp	1,860	USD	351,085	419,765	0.11
American Water Works Co Inc	1,093	USD	127,969	121,847	0.03
Ameriprise Financial Inc	5,071	USD	726,574	668,979	0.17
Apple Inc	10,373	USD	2,119,135	3,336,959	0.84
Arthur J Gallagher & Co	4,821	USD	430,187	410,124	0.10
AT&T Inc	32,055	USD	929,560	852,539	0.21
Atmos Energy Corp	1,130	USD	105,627	98,852	0.02
AvalonBay Communities Inc	1,306	USD	204,117	177,679	0.04
Bank of America Corp	40,138	USD	1,125,337	834,810	0.21
Biogen Inc	4,166	USD	1,171,353	964,448	0.24
Booking Holdings Inc	210	USD	353,487	297,507	0.07
Broadcom Inc	1,765	USD	462,623	486,183	0.12
Choe Global Markets Inc	3,422	USD	309,270	282,408	0.07
Cintas Corp	1,274	USD	326,547	298,630	0.08
Cisco Systems Inc	12,829	USD	586,012	526,461	0.13
Citigroup Inc	14,484	USD	937,494	647,697	0.16
Coca-Cola Co	15,443	USD	710,382	609,151	0.15
ConocoPhillips	18,019	USD	679,165	661,733	0.17
Cooper Cos Inc	3,022	USD	859,229	728,037	0.18
Cummins Inc	2,744	USD	444,921	422,287	0.11
CVS Health Corp	19,185	USD	1,105,633	1,098,966	0.28
Deere & Co	1,823	USD	229,074	249,167	0.06
Delta Air Lines Inc	7,818	USD	296,139	198,891	0.05
Dow Inc	10,887	USD	415,983	396,718	0.10
Ecolab Inc	1,938	USD	332,423	337,108	0.08
Emerson Electric Co	6,172	USD	368,484	336,864	0.08
EOG Resources Inc	10,485	USD	405,738	462,903	0.12
Equinix Inc	281	USD	157,098	172,138	0.04
Exxon Mobil Corp	30,927	USD	1,308,181	1,218,820	0.31
Facebook Inc	6,050	USD	1,059,213	1,186,975	0.30
Ford Motor Co	22,684	USD	159,144	121,226	0.03
Franklin Resources Inc	20,355	USD	428,435	369,959	0.09
General Mills Inc	11,713	USD	641,030	632,623	0.16
General Motors Co	6,605	USD	195,752	148,592	0.04
Hartford Financial Services Group Inc	14,155	USD	587,538	482,448	0.12
Henry Schein Inc	17,318	USD	1,028,208	894,081	0.22
Hershey Co	4,140	USD	493,425	469,772	0.12
Home Depot Inc	3,350	USD	707,997	733,151	0.18
Honeywell International Inc	4,243	USD	667,620	540,430	0.14
IDEXX Laboratories Inc	2,560	USD	700,930	746,420	0.19
Illinois Tool Works Inc	2,721	USD	385,785	412,287	0.10
Intel Corp	13,889	USD	618,755	719,644	0.18

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
International Business Machines Corp	3,968	USD	488,391	422,522	0.11
International Paper Co	13,528	USD	477,877	421,141	0.11
Kinder Morgan Inc	31,827	USD	499,177	414,889	0.10
L3Harris Technologies Inc	1,138	USD	238,454	176,883	0.04
Lockheed Martin Corp	2,079	USD	681,700	679,382	0.17
Lowe's Cos Inc	2,631	USD	295,430	312,370	0.08
Marriott International Inc	1,652	USD	185,238	127,213	0.03
Mastercard Inc	3,680	USD	1,063,686	958,547	0.24
McDonald's Corp	2,968	USD	554,329	482,439	0.12
McKesson Corp	6,914	USD	1,003,739	933,076	0.23
MetLife Inc	27,621	USD	1,089,151	873,625	0.22
Micron Technology Inc	4,877	USD	145,056	213,125	0.05
Microsoft Corp	18,062	USD	2,463,558	3,187,109	0.80
Morgan Stanley	15,024	USD	664,039	631,099	0.16
Nasdaq Inc	4,665	USD	497,867	487,614	0.12
NIKE Inc	5,442	USD	460,869	463,920	0.12
NiSource Inc	5,761	USD	130,028	116,234	0.03
NRG Energy Inc	6,032	USD	166,659	176,680	0.04
NVIDIA Corp	1,490	USD	378,341	487,569	0.12
Old Dominion Freight Line Inc	1,689	USD	251,649	247,312	0.06
Oracle Corp	9,487	USD	436,705	461,949	0.12
Parker-Hannifin Corp	1,507	USD	268,999	240,630	0.06
PerkinElmer Inc	9,855	USD	915,582	838,893	0.21
Philip Morris International Inc	9,168	USD	644,044	574,814	0.14
Pinnacle West Capital Corp	2,100	USD	151,401	136,240	0.03
Pioneer Natural Resources Co	2,778	USD	282,955	233,287	0.06
Procter & Gamble Co	8,750	USD	853,869	915,459	0.23
Progressive Corp	5,275	USD	378,404	367,740	0.09
Prologis Inc	3,971	USD	343,038	321,924	0.08
Public Storage	896	USD	188,511	152,255	0.04
Ross Stores Inc	1,857	USD	168,044	140,753	0.04
salesforce.com Inc	3,699	USD	607,811	603,003	0.15
Sherwin-Williams Co	609	USD	279,953	306,504	0.08
Simon Property Group Inc	3,915	USD	435,241	237,177	0.06
Starbucks Corp	3,983	USD	280,178	260,244	0.07
Target Corp	2,058	USD	210,586	216,981	0.05
Texas Instruments Inc	4,077	USD	426,602	452,327	0.11
TJX Cos Inc	5,816	USD	310,325	262,563	0.07
Union Pacific Corp	3,157	USD	475,386	464,623	0.12
United Parcel Service Inc	4,860	USD	460,831	473,122	0.12
Valero Energy Corp	7,553	USD	502,241	382,486	0.10
Varian Medical Systems Inc	7,266	USD	858,984	778,029	0.20
Verizon Communications Inc	13,504	USD	722,114	656,708	0.17
Visa Inc	7,160	USD	1,191,899	1,218,461	0.31
Vulcan Materials Co	2,397	USD	262,744	247,288	0.06
Walgreens Boots Alliance Inc	14,078	USD	585,307	529,771	0.13
Walmart Inc	9,721	USD	880,333	1,029,150	0.26
Walt Disney Co	7,951	USD	950,785	788,454	0.20
Welltower Inc	3,967	USD	275,090	180,818	0.05
Weyerhaeuser Co	5,059	USD	110,605	99,776	0.03
WW Grainger Inc	1,012	USD	294,201	273,085	0.07
Total United States of America			59,265,198	59,194,465	14.87
TOTAL LISTED SECURITIES : SHARES			85,203,860	80,852,894	20.33

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 1.75% 21/11/2020	4,500,000	AUD	2,674,528	2,758,295	0.69
Australia Government Bond 3.75% 21/04/2037	900,000	AUD	713,733	741,039	0.19
Total Australia			3,388,261	3,499,334	0.88
CANADA					
Canadian Government Bond 2.25% 01/02/2021	2,500,000	CAD	1,749,125	1,642,114	0.41
Canadian Government Bond 2.25% 01/06/2025	1,000,000	CAD	668,721	709,793	0.18
Canadian Government Bond 2.75% 01/12/2048	5,000,000	CAD	4,436,797	4,658,280	1.17
Total Canada			6,854,643	7,010,187	1.76
FRANCE					
BNP Paribas Cardif SA 4.032% / perpetual	500,000	EUR	499,375	535,220	0.13
French Republic Government Bond OAT 0.25% 25/07/2024	27,500,000	EUR	31,367,184	30,754,818	7.73
La Mondiale SAM 4.375% / perpetual	100,000	EUR	100,000	97,375	0.02
Total France			31,966,559	31,387,413	7.88
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	1,500,000	EUR	2,183,737	2,585,880	0.65
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	1,000,000	EUR	1,340,580	1,437,860	0.36
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	400,000	EUR	494,448	591,192	0.15
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	500,000	EUR	821,585	755,780	0.19
Kreditanstalt fuer Wiederaufbau 1.375% 01/02/2021 EMTN	4,500,000	GBP	5,273,061	4,944,929	1.24
Kreditanstalt fuer Wiederaufbau 2% 07/02/2022	4,000,000	CAD	2,717,680	2,660,669	0.67
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	700,000,000	JPY	5,976,580	6,528,854	1.64
Kreditanstalt fuer Wiederaufbau 2.75% 15/07/2020	5,000,000	USD	4,599,415	4,449,893	1.12
Total Germany			23,407,086	23,955,057	6.02
IRELAND					
Ireland Government Bond 1.5% 15/05/2050	1,000,000	EUR	993,130	1,232,940	0.31
Total Ireland			993,130	1,232,940	0.31
ITALY					
Eni SpA 1.625% 17/05/2028 EMTN	300,000	EUR	296,196	320,061	0.08
Eni SpA 1.75% 18/01/2024 EMTN	100,000	EUR	99,192	105,017	0.03
Generali Finance BV 4.596% / perpetual	1,000,000	EUR	961,500	1,033,710	0.26
Intesa Sanpaolo SpA 7% EMTN / perpetual	200,000	EUR	205,404	198,144	0.05
Intesa Sanpaolo Vita SpA 4.75% / perpetual	1,500,000	EUR	1,611,000	1,520,355	0.38
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	17,000,000	EUR	17,351,442	17,055,913	4.29
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	10,000,000	EUR	10,120,845	10,185,560	2.56
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	7,500,000	EUR	7,690,200	7,730,925	1.94
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	500,000	EUR	664,857	707,351	0.18
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	3,700,000	EUR	4,216,705	4,745,435	1.19
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,000,000	EUR	2,708,372	2,705,340	0.68
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,000,000	EUR	1,074,060	1,123,410	0.28
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	11,500,000	EUR	11,477,541	11,509,430	2.89

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.367% 15/06/2022	5,000,000	EUR	5,023,420	5,004,450	1.26
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.376% 15/07/2023	10,500,000	EUR	10,486,400	10,510,710	2.64
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.393% 15/02/2024	5,000,000	EUR	4,916,010	4,976,100	1.25
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.617% 15/12/2020	1,000,000	EUR	1,012,777	1,003,520	0.25
Mediobanca Banca di Credito Finanziario SpA 0.538% 18/05/2022 EMTN	2,000,000	EUR	1,997,600	1,977,340	0.50
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN	500,000	EUR	498,155	492,120	0.12
Mediobanca Banca di Credito Finanziario SpA 3.625% 17/10/2023 EMTN	1,000,000	EUR	996,040	1,123,920	0.28
Servizi Assicurativi del Commercio Estero SpA 3.875% / perpetual	3,000,000	EUR	2,908,905	2,916,210	0.73
UniCredit SpA 2.125% 24/10/2026 EMTN	1,000,000	EUR	988,411	1,045,360	0.26
Total Italy			87,305,032	87,990,381	22.10
JAPAN					
Development Bank of Japan Inc 1.7% 20/09/2022	900,000,000	JPY	7,762,908	7,660,786	1.91
Japan Government Ten Year Bond 1.2% 20/12/2020	750,000,000	JPY	6,166,938	6,230,504	1.57
Total Japan			13,929,846	13,891,290	3.48
LUXEMBOURG					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	500,000	EUR	563,170	535,675	0.12
European Investment Bank 0% 06/11/2026	4,000,000	USD	2,290,613	3,379,299	0.85
European Investment Bank 1% 21/09/2026 EMTN	1,500,000	GBP	1,650,232	1,704,730	0.43
European Investment Bank 1.625% 15/12/2020	6,000,000	USD	5,389,977	5,367,775	1.35
European Investment Bank 2% 15/03/2021	1,000,000	USD	911,406	900,107	0.23
European Investment Bank 2.375% 13/05/2021	25,000,000	USD	23,121,430	22,638,716	5.69
European Investment Bank 5% 01/12/2020 EMTN	3,000,000	SEK	388,179	292,194	0.07
European Investment Bank 5% 15/04/2039	2,100,000	GBP	3,155,145	3,947,922	0.99
European Investment Bank 5.375% 07/06/2021	2,000,000	GBP	2,792,274	2,288,551	0.58
European Stability Mechanism 0.875% 18/07/2042 EMTN	2,900,000	EUR	2,768,675	3,297,097	0.83
Telecom Italia Capital SA 6.375% 15/11/2033	2,500,000	USD	2,259,433	2,489,774	0.63
Total Luxembourg			45,290,534	46,841,840	11.77
NETHERLANDS					
BNG Bank NV 4.375% 16/02/2021	11,000,000	USD	10,003,359	10,025,787	2.52
Total Netherlands			10,003,359	10,025,787	2.52
SPAIN					
Spain Government Inflation Linked Bond 1% 30/11/2030	6,500,000	EUR	6,764,708	7,770,334	1.95
Total Spain			6,764,708	7,770,334	1.95
UNITED KINGDOM					
Standard Chartered Plc 3.125% 19/11/2024 EMTN	2,000,000	EUR	1,984,600	2,179,600	0.55
UBS AG 4% 08/04/2022	1,000,000	EUR	1,222,262	1,075,750	0.27
Total United Kingdom			3,206,862	3,255,350	0.82
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	1,000,000	USD	938,744	1,159,008	0.29
Bank of America Corp 0.503% 07/02/2022 EMTN	2,500,000	EUR	2,527,308	2,502,800	0.63
Goldman Sachs Group Inc 0.222% 26/09/2023 EMTN	1,000,000	EUR	976,500	983,690	0.25
International Bank for Reconstruction & Development 1.375% 24/05/2021	10,000,000	USD	9,040,193	8,980,349	2.26
International Bank for Reconstruction & Development 4.75% 15/02/2035	4,000,000	USD	3,940,256	5,263,382	1.32

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
International Bank for Reconstruction & Development 7.625% 19/01/2023	4,000,000	USD	4,373,849	4,212,378	1.06
Microsoft Corp 2.675% 01/06/2060	3,450,000	USD	1,902,903	3,182,400	0.80
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	11,750,000	USD	14,631,432	16,037,113	4.03
Total United States of America			38,331,185	42,321,120	10.64
TOTAL LISTED SECURITIES : BONDS			271,441,205	279,181,033	70.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			356,645,065	360,033,927	90.46
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CANADA					
Canadian Government Bond 2% 01/11/2020	3,500,000	CAD	2,405,435	2,285,692	0.57
Total Canada			2,405,435	2,285,692	0.57
NETHERLANDS					
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	500,000	AUD	333,281	350,933	0.09
Total Netherlands			333,281	350,933	0.09
TOTAL OTHER ORGANISED MARKET : BONDS			2,738,716	2,636,625	0.66
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			2,738,716	2,636,625	0.66
TOTAL INVESTMENTS			359,383,781	362,670,552	91.12
CASH AND OTHER NET ASSETS				35,325,953	8.88
TOTAL NET ASSETS				397,996,505	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	360,033,927	89.85
OTHER TRANSFERABLE SECURITIES DEALT ON OTHER REGULATED MARKET	2,636,625	0.66
CASH AND CASH EQUIVALENTS	35,826,859	8.94
OTHER ASSETS	2,227,321	0.55
TOTAL	400,724,732	100.00

CHALLENGE PROVIDENT FUND 2

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	39.56
Supranational	15.78
Banks and Financial Institutions	13.28
Internet Software	3.22
Insurance	2.56
Holding and Finance Companies	2.37
Pharmaceuticals and Cosmetics	1.70
Office Equipment and Computers	1.50
Retail	1.35
Petrol	1.28
News Transmission	0.91
Electronic Semiconductor	0.72
Biotechnology	0.63
Chemicals	0.60
Other Services	0.58
Automobile Industry	0.47
Real Estate Companies	0.46
Food and Distilleries	0.45
Transportation	0.43
Public Services	0.42
Mechanics and Machinery	0.42
Aerospace Technology	0.41
Construction and Building Material	0.37
Tobacco and Spirits	0.27
Consumer Goods	0.25
Electronics and Electrical Equipment	0.24
Leisure	0.24
Non-Ferrous Metals	0.01
Graphic Art and Publishing	0.23
Textile	0.22
Forest Products and Paper Industry	0.11
Business Houses	0.07
Mines and Heavy Industries	0.01
TOTAL INVESTMENTS	91.12
CASH AND OTHER NET ASSETS	8.88
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Cooperatieve Rabobank UA 3.25% / perpetual	200,000	EUR	200,000	183,660	0.07
Total Australia			200,000	183,660	0.07
CANADA					
Canadian Government Bond 2.25% 01/02/2021	750,000	CAD	524,737	492,634	0.20
Canadian Government Bond 2.25% 01/06/2025	900,000	CAD	601,849	638,814	0.25
Canadian Government Bond 2.75% 01/12/2048	5,000,000	CAD	4,436,797	4,658,280	1.85
Total Canada			5,563,383	5,789,728	2.30
FRANCE					
BNP Paribas Cardif SA 4.032% / perpetual	1,300,000	EUR	1,298,375	1,391,572	0.55
Caisse Francaise de Financement Local 5.375% 08/07/2024					
EMTN	1,000,000	EUR	1,079,090	1,231,050	0.49
French Republic Government Bond OAT 0.25% 25/07/2024	20,000,000	EUR	22,696,320	22,367,140	8.91
La Mondiale SAM 4.375% / perpetual	100,000	EUR	100,000	97,374	0.04
Total France			25,173,785	25,087,136	9.99
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	6,500,000	EUR	9,847,386	11,205,480	4.46
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	3,000,000	EUR	4,204,030	4,313,580	1.72
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	1,200,000	EUR	1,436,052	1,773,576	0.71
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	500,000	EUR	821,585	755,780	0.30
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	500,000,000	JPY	4,189,469	4,663,467	1.86
Kreditanstalt fuer Wiederaufbau 2.75% 15/07/2020	750,000	USD	689,912	667,484	0.27
Total Germany			21,188,434	23,379,367	9.32
IRELAND					
Ireland Government Bond 1.5% 15/05/2050	1,500,000	EUR	1,489,695	1,849,410	0.74
Total Ireland			1,489,695	1,849,410	0.74
ITALY					
Eni SpA 1.625% 17/05/2028 EMTN	500,000	EUR	493,660	533,435	0.21
Eni SpA 1.75% 18/01/2024 EMTN	100,000	EUR	99,192	105,016	0.04
Ferrovie dello Stato Italiane SpA 4% 22/07/2020 EMTN	2,000,000	EUR	2,269,800	2,003,240	0.80
Generali Finance BV 4.596% / perpetual	1,000,000	EUR	961,500	1,033,710	0.41
Intesa Sanpaolo SpA 7% EMTN / perpetual	600,000	EUR	616,211	594,432	0.24
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	500,000	506,785	0.20
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	13,000,000	EUR	13,326,310	13,042,757	5.19
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	11,000,000	EUR	11,138,039	11,204,116	4.46
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	2,250,000	EUR	2,298,398	2,319,278	0.92
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	2,000,000	EUR	1,915,500	2,083,700	0.83
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	1,000,000	EUR	1,329,713	1,414,701	0.56

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	3,000,000	EUR	3,038,225	3,358,740	1.34
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	2,500,000	EUR	2,849,125	3,206,375	1.28
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	3,000,000	EUR	4,124,302	4,058,010	1.62
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,500,000	EUR	1,611,090	1,685,115	0.67
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.367% 15/06/2022	2,250,000	EUR	2,271,303	2,252,003	0.90
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.393% 15/02/2024	1,000,000	EUR	993,750	995,220	0.40
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.617% 15/12/2020	5,000,000	EUR	5,047,312	5,017,600	2.00
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN ¹	1,100,000	EUR	1,095,941	1,082,664	0.43
Mediobanca Banca di Credito Finanziario SpA 3.625% 17/10/2023 EMTN ¹	1,700,000	EUR	1,731,548	1,910,664	0.76
Servizi Assicurativi del Commercio Estero SpA 3.875% / perpetual	3,000,000	EUR	2,929,070	2,916,210	1.16
UniCredit SpA 2.125% 24/10/2026 EMTN	1,500,000	EUR	1,482,617	1,568,040	0.62
Total Italy			62,122,606	62,891,811	25.04
JAPAN					
Development Bank of Japan Inc 1.7% 20/09/2022	1,250,000,000	JPY	11,048,546	10,639,981	4.24
Total Japan			11,048,546	10,639,981	4.24
LUXEMBOURG					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	6,000,000	EUR	6,758,047	6,428,100	2.56
European Investment Bank 0% 06/11/2026	3,700,000	USD	1,149,017	3,125,852	1.24
European Investment Bank 1% 21/09/2026 EMTN	1,000,000	GBP	1,072,816	1,136,487	0.45
European Investment Bank 1.9% 26/01/2026	609,500,000	JPY	5,537,223	5,599,633	2.23
European Investment Bank 2% 15/03/2021	3,000,000	USD	2,734,219	2,700,320	1.08
European Investment Bank 4.75% 07/08/2024	500,000	AUD	391,353	354,242	0.14
European Investment Bank 5% 01/12/2020 EMTN	1,700,000	SEK	216,699	165,576	0.07
European Investment Bank 5% 15/04/2039	2,650,000	GBP	4,169,434	4,981,902	1.98
European Investment Bank 5.375% 07/06/2021	1,900,000	GBP	2,477,374	2,174,123	0.87
European Stability Mechanism 0.875% 18/07/2042 EMTN	3,500,000	EUR	3,286,822	3,979,255	1.57
Telecom Italia Capital SA 6.375% 15/11/2033	1,000,000	USD	837,846	995,910	0.40
Total Luxembourg			28,630,850	31,641,400	12.59
NETHERLANDS					
BNG Bank NV 4.375% 16/02/2021	10,950,000	USD	9,979,444	9,980,215	3.97
Volkswagen International Finance NV 3.5% / perpetual	2,000,000	EUR	2,068,600	1,940,380	0.77
Total Netherlands			12,048,044	11,920,595	4.74
SPAIN					
Spain Government Bond 0.4% 30/04/2022	2,000,000	EUR	2,014,460	2,030,020	0.81
Spain Government Bond 5.5% 30/04/2021	1,500,000	EUR	1,843,425	1,574,205	0.63
Spain Government Inflation Linked Bond 1% 30/11/2030	6,500,000	EUR	6,800,329	7,770,334	3.09
Total Spain			10,658,214	11,374,559	4.53
UNITED KINGDOM					
UBS AG 4% 08/04/2022	1,000,000	EUR	1,222,262	1,075,750	0.43
Total United Kingdom			1,222,262	1,075,750	0.43

¹ This is related party per note 23.

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	1,000,000	USD	938,744	1,159,008	0.46
Goldman Sachs Group Inc 0.222% 26/09/2023 EMTN	1,200,000	EUR	1,177,830	1,180,428	0.47
International Bank for Reconstruction & Development 4.75% 15/02/2035	5,000,000	USD	4,521,737	6,579,228	2.62
International Bank for Reconstruction & Development 7.625% 19/01/2023	6,050,000	USD	5,906,711	6,371,221	2.54
Microsoft Corp 2.675% 01/06/2060	4,650,000	USD	2,673,588	4,289,321	1.71
Morgan Stanley 0.442% 08/11/2022	500,000	EUR	503,035	498,515	0.20
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	13,250,000	USD	15,290,635	18,084,405	7.20
Total United States of America			31,012,280	38,162,126	15.20
TOTAL LISTED SECURITIES : BONDS			210,358,099	223,995,523	89.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			210,358,099	223,995,523	89.19
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
NETHERLANDS					
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	1,500,000	AUD	1,013,238	1,052,798	0.42
Total Netherlands			1,013,238	1,052,798	0.42
TOTAL OTHER ORGANISED MARKET : BONDS			1,013,238	1,052,798	0.42
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			1,013,238	1,052,798	0.42
TOTAL INVESTMENTS			211,371,337	225,048,321	89.61
CASH AND OTHER NET ASSETS				26,081,267	10.39
TOTAL NET ASSETS				251,129,588	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		% total
Description	Valuation	assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	223,995,523	88.94
OTHER TRANSFERABLE SECURITIES DEALT ON OTHER REGULATED MARKET	1,052,798	0.42
CASH AND CASH EQUIVALENTS	24,727,694	9.82
OTHER ASSETS	2,065,971	0.82
TOTAL	251,841,986	100.00

CHALLENGE PROVIDENT FUND 3

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	51.04
Supranational	17.35
Banks and Financial Institutions	14.82
Insurance	1.81
Internet Software	1.71
Holding and Finance Companies	1.37
Transportation	0.80
Office Equipment and Computers	0.46
Petrol	0.25
TOTAL INVESTMENTS	89.61
CASH AND OTHER NET ASSETS	10.39
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
FRANCE					
BNP Paribas SA 0.461% 22/09/2022 EMTN	2,800,000	EUR	2,860,480	2,812,292	1.47
French Republic Government Bond OAT 0.25% 25/07/2024	15,000,000	EUR	16,783,968	16,775,355	8.79
French Republic Government Bond OAT 3.4% 25/07/2029	5,000,000	EUR	9,435,576	9,157,735	4.80
NN Group NV 1% 18/03/2022 EMTN	200,000	EUR	201,720	202,017	0.11
Total France			29,281,744	28,947,399	15.17
GERMANY					
Deutsche Bank AG 1.25% 08/09/2021 EMTN	2,500,000	EUR	2,490,045	2,500,850	1.31
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	2,500,000	EUR	3,093,606	3,101,883	1.62
Total Germany			5,583,651	5,602,733	2.93
IRELAND					
Ireland Government Bond 1.5% 15/05/2050	1,300,000	EUR	1,506,349	1,602,822	0.84
Total Ireland			1,506,349	1,602,822	0.84
ITALY					
Azimut Holding SpA 2% 28/03/2022	700,000	EUR	700,000	700,084	0.37
Cassa Depositi e Prestiti SpA 2.75% 31/05/2021 EMTN	2,500,000	EUR	2,604,750	2,560,250	1.34
Enel SpA 3.5% 24/05/2080	1,000,000	EUR	1,064,305	1,033,510	0.54
Ferrovie dello Stato Italiane SpA 4% 22/07/2020 EMTN	3,000,000	EUR	3,413,620	3,004,860	1.57
Generali Finance BV 4.596% / perpetual	1,000,000	EUR	1,002,250	1,033,710	0.54
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	512,500	506,785	0.27
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	12,850,000	EUR	13,310,456	12,892,264	6.74
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	8,000,000	EUR	8,101,054	8,148,448	4.27
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	1,250,000	EUR	1,276,888	1,288,488	0.68
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	5,000,000	EUR	5,806,450	5,035,700	2.64
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	4,000,000	EUR	3,891,600	4,478,320	2.35
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,000,000	EUR	2,623,449	2,705,340	1.42
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	6,000,000	EUR	6,729,310	6,740,460	3.53
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	16,250,000	EUR	16,268,263	16,263,325	8.52
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	15,000,000	EUR	14,965,800	14,996,250	7.86
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.367% 15/06/2022	16,250,000	EUR	16,360,011	16,264,463	8.52
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.367% 15/12/2023	5,000,000	EUR	4,993,500	4,954,150	2.60
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.617% 15/12/2020	5,000,000	EUR	5,052,091	5,017,600	2.63
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.921% 15/10/2024	7,500,000	EUR	7,381,050	7,521,300	3.94
Mediobanca Banca di Credito Finanziario SpA 0.538% 18/05/2022 EMTN ¹	4,300,000	EUR	4,189,359	4,251,281	2.23
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN ¹	700,000	EUR	697,417	688,968	0.36
Mediobanca Banca di Credito Finanziario SpA 5% 15/11/2020 ¹	6,500,000	EUR	7,265,050	6,573,580	3.44
Servizi Assicurativi del Commercio Estero SpA 3.875% / perpetual	2,000,000	EUR	2,086,100	1,944,140	1.02
Unione di Banche Italiane SpA 0.75% 17/10/2022 EMTN	400,000	EUR	381,448	397,863	0.21
Unione di Banche Italiane SpA 4.45% 15/09/2027 EMTN	800,000	EUR	798,280	822,128	0.43
Total Italy			131,475,001	129,823,267	68.02

¹ This is related party per note 23.

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	2,000,000	EUR	2,252,780	2,142,700	1.12
Glencore Finance Europe Ltd 1.25% 17/03/2021 EMTN	500,000	EUR	497,600	499,675	0.26
Total Luxembourg			2,750,380	2,642,375	1.38
SPAIN					
Spain Government Bond 0.4% 30/04/2022	4,900,000	EUR	4,935,427	4,973,549	2.61
Spain Government Bond 5.5% 30/04/2021	4,000,000	EUR	4,915,800	4,197,880	2.20
Total Spain			9,851,227	9,171,429	4.81
UNITED KINGDOM					
Leeds Building Society 2.625% 01/04/2021 EMTN	1,000,000	EUR	1,069,880	1,015,890	0.53
UBS AG 4% 08/04/2022	2,000,000	EUR	2,444,524	2,151,500	1.13
Total United Kingdom			3,514,404	3,167,390	1.66
UNITED STATES OF AMERICA					
Bank of America Corp 0.503% 07/02/2022 EMTN	2,500,000	EUR	2,525,525	2,502,800	1.31
General Electric Co 1.25% 26/05/2023	1,000,000	EUR	1,029,100	1,007,230	0.53
Goldman Sachs Group Inc 0.222% 26/09/2023 EMTN	3,000,000	EUR	2,959,650	2,951,070	1.55
Total United States of America			6,514,275	6,461,100	3.39
TOTAL LISTED SECURITIES : BONDS			190,477,031	187,418,515	98.20
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			190,477,031	187,418,515	98.20
TOTAL INVESTMENTS			190,477,031	187,418,515	98.20
CASH AND OTHER NET ASSETS				3,442,543	1.80
TOTAL NET ASSETS				190,861,058	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	187,418,515	98.01
CASH AND CASH EQUIVALENTS	2,677,588	1.40
OTHER ASSETS	1,130,768	0.59
TOTAL	191,226,871	100.00

CHALLENGE PROVIDENT FUND 4

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	77.90
Banks and Financial Institutions	13.97
Insurance	1.94
Transportation	1.57
Supranational	1.12
Holding and Finance Companies	0.63
Public Services	0.54
Electronics and Electrical Equipment	0.53
TOTAL INVESTMENTS	98.20
CASH AND OTHER NET ASSETS	1.80
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
FRANCE					
BNP Paribas SA 0.461% 22/09/2022 EMTN	5,000,000	EUR	5,018,999	5,021,950	0.74
Total France			5,018,999	5,021,950	0.74
GERMANY					
Deutsche Bank AG 0.538% 16/05/2022 EMTN	9,000,000	EUR	8,864,781	8,753,760	1.30
Deutsche Bank AG 1.625% 12/02/2021 EMTN	4,200,000	EUR	4,199,580	4,214,532	0.62
Total Germany			13,064,361	12,968,292	1.92
IRELAND					
GE Capital European Funding Unlimited Co 2.25% 20/07/2020 EMTN	1,000,000	EUR	1,018,082	1,000,050	0.15
Total Ireland			1,018,082	1,000,050	0.15
ITALY					
Banco BPM SpA 0% 30/12/2020	3,500,000	EUR	3,484,700	3,477,705	0.52
Banco BPM SpA 0.177% 29/01/2021	3,000,000	EUR	2,976,204	2,977,170	0.44
Banco BPM SpA 2.75% 27/07/2020 EMTN	7,000,000	EUR	7,110,040	7,005,320	1.04
Cassa Depositi e Prestiti SpA 2.75% 31/05/2021 EMTN	7,500,000	EUR	7,814,250	7,680,750	1.14
Ferrovie dello Stato Italiane SpA 4% 22/07/2020 EMTN	800,000	EUR	839,284	801,296	0.12
Intesa Sanpaolo SpA 2% 18/06/2021 EMTN	200,000	EUR	204,320	202,972	0.03
Intesa Sanpaolo SpA 5.15% 16/07/2020 EMTN	3,000,000	EUR	3,295,500	3,000,090	0.44
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	20,000,000	EUR	21,335,982	20,940,640	3.10
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	5,040,000	EUR	5,065,363	5,056,577	0.75
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	35,000,000	EUR	35,752,850	36,077,650	5.35
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	20,000,000	EUR	21,757,800	20,648,400	3.06
Italy Certificati di Credito del Tesoro Zero Coupon 0% 27/11/2020	10,000,000	EUR	9,943,900	10,007,900	1.48
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	100,000,000	EUR	100,109,200	100,082,000	14.83
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	50,000,000	EUR	49,683,200	49,987,500	7.41
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2022	15,000,000	EUR	14,951,700	14,948,700	2.22
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.367% 15/06/2022	35,000,000	EUR	35,407,650	35,031,150	5.19
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.367% 15/12/2023	20,000,000	EUR	19,974,000	19,816,600	2.94
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.376% 15/07/2023	10,000,000	EUR	9,897,100	10,010,200	1.48
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.393% 15/02/2024	10,000,000	EUR	10,027,600	9,952,200	1.47
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.517% 15/12/2022	50,000,000	EUR	50,853,700	50,180,500	7.43
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.617% 15/12/2020	50,000,000	EUR	50,679,010	50,176,000	7.43
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.921% 15/10/2024	40,000,000	EUR	40,385,550	40,113,600	5.94
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.526% 15/01/2025	10,000,000	EUR	10,504,900	10,312,300	1.53
Mediobanca Banca di Credito Finanziario SpA 0.538% 18/05/2022 EMTN ¹	24,200,000	EUR	24,064,912	23,925,814	3.55
Mediobanca Banca di Credito Finanziario SpA 5% 15/11/2020 ¹	10,230,000	EUR	11,323,460	10,345,804	1.53
Snam SpA 0.139% 02/08/2024 EMTN	2,000,000	EUR	1,967,500	1,936,480	0.29
Total Italy			549,409,675	544,695,318	80.71

¹ This is related party per note 23.

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Glencore Finance Europe Ltd 1.25% 17/03/2021 EMTN	2,000,000	EUR	1,990,398	1,998,700	0.30
Total Luxembourg			1,990,398	1,998,700	0.30
NETHERLANDS					
Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020	3,000,000	EUR	1,834,690	1,816,995	0.27
Total Netherlands			1,834,690	1,816,995	0.27
SPAIN					
Banco Santander SA 0.348% 28/03/2023 EMTN	10,000,000	EUR	9,889,700	9,932,800	1.47
Total Spain			9,889,700	9,932,800	1.47
UNITED KINGDOM					
Barclays Bank Plc 6% 14/01/2021 EMTN	11,000,000	EUR	12,266,910	11,285,340	1.67
HSBC Holdings Plc 0.57% 04/12/2021 EMTN	5,000,000	EUR	5,043,600	5,006,700	0.74
Leeds Building Society 2.625% 01/04/2021 EMTN	4,000,000	EUR	4,148,722	4,063,560	0.60
Total United Kingdom			21,459,232	20,355,600	3.01
UNITED STATES OF AMERICA					
Bank of America Corp 0.503% 07/02/2022 EMTN	30,900,000	EUR	31,109,923	30,934,608	4.58
Citigroup Inc 0.111% 21/03/2023 EMTN	5,000,000	EUR	5,009,500	4,965,700	0.74
Citigroup Inc 0.551% 24/05/2021 EMTN	200,000	EUR	201,120	200,924	0.03
Goldman Sachs Group Inc 0.222% 26/09/2023 EMTN	5,100,000	EUR	4,982,756	5,016,819	0.74
Goldman Sachs Group Inc 0.277% 09/09/2022 EMTN	5,000,000	EUR	5,021,350	4,964,700	0.74
Morgan Stanley 0.442% 08/11/2022	5,000,000	EUR	5,030,350	4,985,150	0.74
Morgan Stanley 0.539% 27/01/2022	2,700,000	EUR	2,721,345	2,700,243	0.40
Toyota Motor Credit Corp 1.8% 23/07/2020 EMTN	300,000	EUR	308,131	300,186	0.04
Total United States of America			54,384,475	54,068,330	8.01
TOTAL LISTED SECURITIES : BONDS			658,069,612	651,858,035	96.58
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			658,069,612	651,858,035	96.58

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : BONDS

ITALY					
Intesa Sanpaolo SpA 0.5% 31/12/2020	6,090,000	EUR	6,089,500	6,065,427	0.90
Intesa Sanpaolo SpA 5% 17/10/2020	3,500,000	EUR	743,960	707,175	0.10
Total Italy			6,833,460	6,772,602	1.00

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Intesa Sanpaolo Bank Luxembourg SA 0.352% 26/09/2021 EMTN	5,000,000	EUR	4,993,500	5,007,652	0.74
Total Luxembourg			4,993,500	5,007,652	0.74
TOTAL OTHER ORGANISED MARKET : BONDS			11,826,960	11,780,254	1.74
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			11,826,960	11,780,254	1.74
TOTAL INVESTMENTS			669,896,572	663,638,289	98.32
CASH AND OTHER NET ASSETS				11,347,710	1.68
TOTAL NET ASSETS				674,985,999	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	651,858,035	93.67
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	11,780,254	1.69
CASH AND CASH EQUIVALENTS	5,177,986	0.74
OTHER ASSETS	27,124,865	3.90
TOTAL	695,941,140	100.00

CHALLENGE PROVIDENT FUND 5

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	%net assets
States, Provinces and Municipalities	72.75
Banks and Financial Institutions	23.26
Holding and Finance Companies	1.90
Public Services	0.29
Transportation	0.12
TOTAL INVESTMENTS	98.32
CASH AND OTHER NET ASSETS	1.68
TOTAL NET ASSETS	100.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
iShares Core S&P 500 UCITS ETF	126,733,129	10.24
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	111,280,361	9.00
AbbVie Inc	20,530,747	1.66
Yum! Brands Inc	17,105,990	1.38
FleetCor Technologies Inc	15,594,651	1.26
Coca-Cola Co	15,146,459	1.22
Verizon Communications Inc	14,618,197	1.18
Gilead Sciences Inc	14,421,211	1.17
ASML Holding NV	14,218,559	1.15
Facebook Inc	14,216,530	1.15
Bristol-Myers Squibb Co	11,654,236	0.94
Northrop Grumman Corp	11,452,313	0.93
Constellation Brands Inc	11,008,480	0.89
Boston Scientific Corp	10,969,251	0.89
McDonald's Corp	10,912,810	0.88
Chubb Ltd	10,734,171	0.87
Merck & Co Inc	10,397,157	0.84
Altice USA Inc	10,133,479	0.82
DuPont de Nemours Inc	10,014,932	0.81
Cigna Corp	9,908,665	0.80

Sales

Security	Proceeds	% of Total Sales
Apple Inc	32,144,545	2.39
Microsoft Corp	28,932,656	2.15
Coca-Cola Co	24,458,535	1.82
Amazon.com Inc	22,809,693	1.70
Northrop Grumman Corp	22,448,960	1.67
PayPal Holdings Inc	21,668,700	1.61
Alphabet Inc Shs A	21,196,297	1.58
Merck & Co Inc	20,051,900	1.49
Johnson & Johnson	18,592,986	1.38
American Electric Power Co Inc	17,222,126	1.28
UnitedHealth Group Inc	15,790,898	1.18
Charter Communications Inc	13,312,886	0.99
Facebook Inc	13,254,335	0.99
Chevron Corp	13,250,238	0.99
Advanced Micro Devices Inc	13,189,525	0.98
Verizon Communications Inc	12,994,086	0.97
salesforce.com Inc	12,835,878	0.96
Constellation Brands Inc	12,228,011	0.91
Prologis Inc	12,154,724	0.91
General Dynamics Corp	12,138,429	0.90

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EUROPEAN EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Memnon Fund - European	27,850,392	2.59
BlackRock Global Funds - Continental European Flexible Fund	27,770,748	2.58
iShares Plc - iShares Core FTSE 100 UCITS ETF	24,477,356	2.27
Nestle SA	23,896,640	2.22
Roche Holding AG Genusschein	17,376,667	1.61
Danone SA	17,305,741	1.61
Schneider Electric SE	15,166,271	1.41
Novartis AG	13,634,724	1.27
Capgemini SE	13,618,726	1.26
Air Liquide SA	13,012,471	1.21
Anheuser-Busch InBev SA	12,808,833	1.19
LVMH Moet Hennessy Louis Vuitton SE	12,649,676	1.17
British American Tobacco Plc	12,264,609	1.14
Linde Plc	11,988,527	1.11
Tesco Plc	11,981,139	1.11
SAP SE	11,842,719	1.10
Fresenius SE & Co KGaA	11,667,328	1.08
Diageo Plc	11,398,496	1.06
HSBC Holdings Plc	11,129,863	1.03
LafargeHolcim Ltd	10,725,415	1.00

Sales

Security	Proceeds	% of Total Sales
Nestle SA	21,571,587	1.82
Roche Holding AG Genusschein	18,406,650	1.55
Anheuser-Busch InBev SA	16,251,750	1.37
Telefonica SA	15,690,614	1.32
Sanofi	15,657,090	1.32
Capgemini SE	15,165,969	1.28
Kerry Group Plc	14,348,099	1.21
Koninklijke Philips NV	14,058,300	1.18
Danone SA	14,039,630	1.18
Fresenius SE & Co KGaA	13,918,398	1.17
Grifols SA	13,860,221	1.17
SBM Offshore NV	13,791,728	1.16
Atos SE	12,289,796	1.04
Smith & Nephew Plc	10,749,983	0.91
Nokia Oyj	10,665,929	0.90
Cie de Saint-Gobain	10,589,990	0.89
Zurich Insurance Group AG	10,461,454	0.88
HSBC Holdings Plc	10,409,405	0.88
Schneider Electric SE	10,267,825	0.87
Air Liquide SA	10,013,654	0.84

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Enel SpA	23,689,100	8.65
Intesa Sanpaolo SpA	17,682,194	6.46
Eni SpA	14,533,283	5.31
UniCredit SpA	14,431,566	5.27
Snam SpA	13,085,545	4.78
Atlantia SpA	12,968,125	4.74
Nexi SpA	12,589,028	4.60
STMicroelectronics NV	12,129,905	4.43
Moncler SpA	10,720,107	3.92
Ferrari NV	10,305,352	3.77
Fiat Chrysler Automobiles NV	9,892,753	3.61
Assicurazioni Generali SpA	7,961,266	2.91
Terna Rete Elettrica Nazionale SpA	7,929,013	2.90
Telecom Italia SpA	6,454,082	2.36
Amplifon SpA	5,563,273	2.03
Poste Italiane SpA	5,508,849	2.01
FinecoBank Banca Fineco SpA	5,442,637	1.99
A2A SpA	5,214,258	1.91
DiaSorin SpA	4,228,508	1.54
Mediobanca Banca di Credito Finanziario SpA	3,997,619	1.46
CNH Industrial NV	3,972,829	1.45
Prysmian SpA	3,298,804	1.21
Leonardo SpA	3,227,392	1.18
Italgas SpA	3,087,386	1.13
Unione di Banche Italiane SpA	2,971,661	1.09
ERG SpA	2,831,935	1.03
Freni Brembo SpA	2,827,857	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND (continued)

Sales

Security	Proceeds	% of Total Sales
UniCredit SpA	21,401,277	7.46
Intesa Sanpaolo SpA	20,764,783	7.24
Eni SpA	18,371,470	6.41
Assicurazioni Generali SpA	15,167,351	5.29
Moncler SpA	12,197,063	4.25
Fiat Chrysler Automobiles NV	12,147,243	4.24
Ferrari NV	11,021,912	3.84
Enel SpA	10,055,061	3.51
STMicroelectronics NV	8,484,454	2.96
Snam SpA	7,985,863	2.78
EXOR NV	7,752,881	2.70
Saipem SpA	7,736,100	2.70
Atlantia SpA	7,349,963	2.56
Nexi SpA	7,299,693	2.55
Leonardo SpA	6,812,710	2.38
Mediobanca Banca di Credito Finanziario SpA	6,754,231	2.36
FinecoBank Banca Fineco SpA	5,468,007	1.91
Unione di Banche Italiane SpA	5,376,189	1.87
Italgas SpA	4,708,088	1.64
Interpump Group SpA	4,533,729	1.58
De' Longhi SpA	4,506,930	1.57
DiaSorin SpA	4,390,094	1.53
A2A SpA	4,219,195	1.47
Poste Italiane SpA	4,102,712	1.43
Recordati SpA	3,880,020	1.35
Telecom Italia SpA	3,767,629	1.31
Pirelli & C SpA	3,731,745	1.30
Amplifon SpA	3,588,961	1.25
Mediaset SpA	3,391,463	1.18
Banco BPM SpA	3,271,325	1.14
CNH Industrial NV	3,111,324	1.08
Tenaris SA	3,003,294	1.05

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND

Purchase¹

Security	Cost	% of Total Purchases
Bayer AG	4,963,920	14.17
Deutsche Telekom AG	3,105,116	8.86
Adidas AG	3,034,709	8.66
RWE AG	2,525,502	7.21
Merck KGaA	2,439,769	6.96
Continental AG	2,405,839	6.87
Allianz SE	2,357,420	6.73
Deutsche Post AG	2,230,185	6.36
Fresenius SE & Co KGaA	1,873,715	5.35
CompuGroup Medical SE & Co KGaA	1,490,624	4.25
SAP SE	1,431,704	4.08
Stroeer SE & Co KGaA	1,337,428	3.82
Vonovia SE	1,232,894	3.52
Volkswagen AG / preference	1,217,528	3.47
Deutsche Bank AG	1,159,872	3.31
Linde Plc	818,429	2.34
Bechtle AG	649,058	1.85
LANXESS AG	591,182	1.69
Evotec SE	139,596	0.40
Symrise AG	35,610	0.10

Sales

Security	Proceeds	% of Total Sales
Wirecard AG	10,136,875	22.71
Volkswagen AG / preference	4,090,776	9.17
SAP SE	2,820,673	6.32
HelloFresh SE	2,634,846	5.90
Deutsche Telekom AG	2,444,537	5.48
Bayer AG	2,250,824	5.04
RWE AG	2,082,606	4.67
Adidas AG	1,859,270	4.17
Allianz SE	1,842,355	4.13
Merck KGaA	1,711,509	3.83
Henkel AG & Co KGaA Vorzug	1,652,628	3.70
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,411,109	3.16
Godewind Immobilien Ag /Reit	1,404,762	3.15
BASF SE	1,190,861	2.67
United Internet AG	1,003,848	2.25
K+S AG	913,833	2.05
MTU Aero Engines AG	828,197	1.86
Porsche Automobil Holding SE / preference	643,014	1.44
Nordex SE	614,223	1.38
HeidelbergCement AG	493,431	1.11
Vonovia SE	490,496	1.10
Bayerische Motoren Werke AG Vorzugsaktien	488,561	1.09

¹ Represents all aggregate purchases during the financial year.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SPAIN EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Iberdrola SA	5,467,616	6.55
Amadeus IT Group SA	5,008,509	6.00
Repsol SA	3,955,423	4.74
Telefonica SA	3,539,887	4.24
Industria de Diseno Textil SA	3,302,780	3.96
Banco Santander SA	3,257,286	3.90
Fomento de Construcciones y Contratas SA	3,231,994	3.87
Acerinox SA	3,020,645	3.62
Red Electrica Corp SA	2,784,914	3.34
Banco Bilbao Vizcaya Argentaria SA	2,776,069	3.33
International Consolidated Airlines Group SA	2,698,063	3.23
ACS Actividades de Construccion y Servicios SA	2,535,923	3.04
EDP - Energias de Portugal SA	2,527,317	3.03
Acciona SA	2,483,145	2.98
Ferrovial SA	2,207,469	2.65
ArcelorMittal SA	2,181,345	2.62
Enagas SA	2,104,262	2.52
Grifols SA	1,979,039	2.37
EDP Renovaveis SA	1,828,963	2.19
Cellnex Telecom SA	1,770,048	2.12
Corp Financiera Alba SA	1,626,803	1.95
Laboratorios Farmaceuticos Rovi SA	1,303,279	1.56
Aena SME SA	1,260,145	1.51
Masmovil Ibercom SA	1,226,089	1.47
Endesa SA	1,212,840	1.45
Grifols SA	1,153,129	1.38
Grupo Catalana Occidente SA	1,080,339	1.30
Indra Sistemas SA	1,019,297	1.22
Altri SGPS SA	1,013,949	1.22
Sacyr SA	973,578	1.17

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SPAIN EQUITY FUND (continued)

Sales

Security	Proceeds	% of Total Sales
Iberdrola SA	5,598,836	6.73
ACS Actividades de Construcción y Servicios SA	5,065,487	6.09
Amadeus IT Group SA	4,591,856	5.52
Industria de Diseño Textil SA	4,444,193	5.34
Repsol SA	3,543,206	4.26
Banco Bilbao Vizcaya Argentaria SA	3,374,442	4.05
Corp Financiera Alba SA	3,083,791	3.70
International Consolidated Airlines Group SA	2,997,461	3.60
Banco Santander SA	2,842,467	3.41
Acerinox SA	2,800,315	3.36
Acciona SA	2,413,829	2.90
Fomento de Construcciones y Contratas SA	2,391,311	2.87
Grifols SA	2,379,661	2.86
Red Electrica Corp SA	2,215,913	2.66
Merlin Properties Socimi SA	2,201,953	2.65
Telefonica SA	1,923,366	2.31
ArcelorMittal SA	1,830,513	2.20
EDP Renovaveis SA	1,640,938	1.97
Masmovil Ibercom SA	1,630,204	1.96
Indra Sistemas SA	1,553,645	1.87
Tecnicas Reunidas SA	1,549,009	1.86
Grupo Catalana Occidente SA	1,542,464	1.85
Cellnex Telecom SA	1,528,051	1.84
Talgo SA	1,485,132	1.78
Gestamp Automocion SA	1,398,790	1.68
Almirall SA	1,354,506	1.63
Enagas SA	1,253,926	1.51
EDP - Energias de Portugal SA	1,241,846	1.49
Iberpapel Gestion SA	1,229,334	1.48
Ferrovial SA	1,224,546	1.47
Naturgy Energy Group SA	1,120,530	1.35
Endesa SA	1,092,603	1.31
Melia Hotels International SA	942,916	1.13
Viscofan SA	869,611	1.04
CIE Automotive SA	852,651	1.02
Lar Espana Real Estate Socimi SA	844,700	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PACIFIC EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Xtrackers Nikkei 225 UCITS ETF	23,432,373	9.14
Tencent Holdings Ltd	10,127,860	3.95
Alibaba Group Holding Ltd	7,824,487	3.05
Samsung Electronics Co Ltd	7,750,346	3.02
Hoya Corp	5,149,647	2.01
AIA Group Ltd	4,699,080	1.83
Taiwan Semiconductor Manufacturing Co Ltd	4,601,956	1.80
Tokyo Electron Ltd	4,390,686	1.71
Fast Retailing Co Ltd	3,959,469	1.54
SMC Corp	2,715,958	1.06
Hong Kong Exchanges and Clearing Ltd	2,565,579	1.00
CK Hutchison Holdings Ltd	2,316,251	0.90
Galaxy Entertainment Group Ltd	2,133,998	0.83
Square Enix Holdings Co Ltd	2,116,186	0.83
Ping An Insurance Group Co of China Ltd	2,090,258	0.82
Bank Central Asia Tbk PT	2,065,810	0.81
Taiwan Semiconductor Manufacturing Co Ltd	1,973,749	0.77
China Construction Bank Corp	1,820,402	0.71
Aristocrat Leisure Ltd	1,819,650	0.71
Bharti Airtel Ltd	1,781,054	0.69

Sales

Security	Proceeds	% of Total Sales
Tencent Holdings Ltd	12,221,456	4.16
Sony Corp	8,314,058	2.83
Taiwan Semiconductor Manufacturing Co Ltd	6,990,182	2.38
Samsung Electronics Co Ltd	6,744,073	2.30
Alibaba Group Holding Ltd	6,377,134	2.17
AIA Group Ltd	6,188,113	2.11
Nintendo Co Ltd	6,095,469	2.08
CSL Ltd	5,128,613	1.75
SK Hynix Inc	5,118,314	1.74
Keyence Corp	4,980,005	1.70
Toyota Motor Corp	4,663,315	1.59
Australia & New Zealand Banking Group Ltd	3,700,406	1.26
Hindustan Unilever Ltd	3,588,758	1.22
Ping An Insurance Group Co of China Ltd	3,566,064	1.21
Bank Central Asia Tbk PT	3,292,711	1.12
HDFC Bank Ltd	3,057,494	1.04
Recruit Holdings Co Ltd	3,016,257	1.03
Shenzhou International Group Holdings Ltd	3,009,215	1.02
Daikin Industries Ltd	2,974,758	1.01
Wuxi Biologics Cayman Inc	2,782,406	0.95

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EMERGING MARKETS EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	24,094,444	13.42
RBC Funds Lux - Emerging Markets Equity Fund	21,878,459	12.18
NetEase Inc	2,861,244	1.59
Vale SA	2,655,513	1.48
Alibaba Health Information Technology Ltd	2,464,087	1.37
Taiwan Semiconductor Manufacturing Co Ltd	2,326,180	1.30
Gold Fields Ltd	2,215,701	1.23
Housing Development Finance Corp Ltd	2,159,690	1.20
Tencent Holdings Ltd	2,137,400	1.19
Hon Hai Precision Industry Co Ltd	2,136,743	1.19
Aurobindo Pharma Ltd	2,080,407	1.16
NCSOFT Corp	2,017,079	1.12
Shandong Weigao Group Medical Polymer Co Ltd	1,953,569	1.09
Sinopharm Group Co Ltd	1,941,980	1.08
AngloGold Ashanti Ltd	1,811,958	1.01
SK Hynix Inc	1,764,209	0.98
Petrobras Distribuidora SA	1,630,762	0.91
Bangkok Bank PCL	1,592,780	0.89
BYD Electronic International Co Ltd	1,591,815	0.89
Lojas Americanas SA	1,579,814	0.88

Sales

Security	Proceeds	% of Total Sales
SK Hynix Inc	7,574,676	3.52
Infosys Ltd	6,884,569	3.20
Alibaba Group Holding Ltd	6,436,178	2.99
Samsung Electronics Co Ltd	6,281,116	2.92
China Construction Bank Corp	5,714,933	2.66
Taiwan Semiconductor Manufacturing Co Ltd	5,118,794	2.38
Banco do Brasil SA	4,601,162	2.14
CSPC Pharmaceutical Group Ltd	2,796,157	1.30
RBC Funds Lux - Emerging Markets Equity Fund	2,694,824	1.25
Gold Fields Ltd	2,599,845	1.21
Bangkok Bank PCL	2,487,503	1.16
JBS SA	2,302,004	1.07
Shandong Weigao Group Medical Polymer Co Ltd	2,226,672	1.04
NCSOFT Corp	2,149,901	1.00
ENN Energy Holdings Ltd	2,090,534	0.97
State Bank of India	2,001,171	0.93
Tencent Holdings Ltd	1,957,926	0.91
CD Projekt SA	1,862,969	0.87
LUKOIL PJSC	1,848,304	0.86
Weichai Power Co Ltd	1,831,473	0.85

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ENERGY EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
SPDR MSCI World Energy UCITS ETF	12,451,250	11.52
iShares MSCI World Energy Sector UCITS ETF	9,782,327	9.05
BP Plc	6,448,184	5.97
TOTAL SA	5,947,883	5.50
Enbridge Inc	5,436,460	5.03
Royal Dutch Shell Plc	5,275,734	4.88
Exelon Corp	3,198,632	2.96
Williams Cos Inc	3,178,202	2.94
Equinor ASA	2,679,156	2.48
ConocoPhillips	2,569,903	2.38
Chevron Corp	2,454,068	2.27
Engie SA	2,249,539	2.08
Duke Energy Corp	2,141,007	1.98
LUKOIL PJSC	2,132,819	1.97
TC Energy Corp	2,091,397	1.93
Exxon Mobil Corp	2,063,786	1.91
Galp Energia SGPS SA	2,057,830	1.90
Gazprom PJSC	2,034,217	1.88
Enel SpA	1,974,589	1.83
National Grid Plc	1,968,206	1.82
Marathon Petroleum Corp	1,839,257	1.70
China Longyuan Power Group Corp Ltd	1,808,956	1.67
Repsol SA	1,808,419	1.67
Tenaris SA	1,797,951	1.66
Hess Corp	1,624,444	1.50
Pioneer Natural Resources Co	1,577,055	1.46
EOG Resources Inc	1,521,710	1.41
Schlumberger Ltd	1,396,161	1.29
Reliance Industries Ltd	1,377,679	1.27
Cabot Oil & Gas Corp	1,288,875	1.19
Concho Resources Inc	1,239,416	1.15
ENN Energy Holdings Ltd	1,168,003	1.08
Eni SpA	1,144,538	1.06
Iberdrola SA	1,094,841	1.01
Diamondback Energy Inc	1,085,352	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ENERGY EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
iShares MSCI World Energy Sector UCITS ETF	9,592,081	19.62
Exxon Mobil Corp	6,550,951	13.40
Chevron Corp	5,736,007	11.73
Suncor Energy Inc	4,010,394	8.20
Sempra Energy	2,317,703	4.74
Kinder Morgan Inc	1,396,042	2.86
NextEra Energy Inc	1,320,747	2.70
Phillips 66	1,250,813	2.56
Valero Energy Corp	1,211,919	2.48
Occidental Petroleum Corp	1,202,808	2.46
Diamondback Energy Inc	1,152,130	2.36
Pioneer Natural Resources Co	1,050,260	2.15
Canadian Natural Resources Ltd	891,151	1.82
BP Plc	527,838	1.08
Marathon Petroleum Corp	477,147	0.98
First Solar Inc	466,207	0.95
Rosneft Oil Co PJSC	463,994	0.95
Iberdrola SA	428,672	0.88
Baker Hughes Co	418,804	0.86
Petrobras Distribuidora SA	407,181	0.83

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE CYCLICAL EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Dollar General Corp	31,335,275	9.43
Home Depot Inc	21,149,766	6.37
Northrop Grumman Corp	18,441,240	5.55
Lennar Corp	15,999,861	4.82
Alibaba Group Holding Ltd	14,683,743	4.42
Amazon.com Inc	12,769,403	3.84
AutoZone Inc	11,942,773	3.59
Sherwin-Williams Co	11,711,352	3.53
Dollarama Inc	9,895,887	2.98
Honeywell International Inc	7,723,902	2.32
JB Hunt Transport Services Inc	7,608,883	2.29
Kering SA	6,865,355	2.07
Raytheon Technologies Corp	6,684,144	2.01
Airbus SE	6,242,511	1.88
Fortive Corp	5,317,230	1.60
Sands China Ltd	5,305,009	1.60
Deutsche Post AG	5,213,454	1.57
FedEx Corp	4,858,745	1.46
Ingersoll Rand Inc	4,656,778	1.40
Uber Technologies Inc	4,557,855	1.37
Celanese Corp	4,469,358	1.35
Vonovia SE	4,225,804	1.27
AP Moeller - Maersk A/S Shs B	3,770,241	1.13
Knight-Swift Transportation Holdings Inc	3,709,426	1.12
Westinghouse Air Brake Technologies Corp	3,518,628	1.06
Wolters Kluwer NV	3,505,756	1.06
Parker-Hannifin Corp	3,495,133	1.05
Kuehne + Nagel International AG	3,475,923	1.05
Mitsui Fudosan Co Ltd	3,431,564	1.03
Link REIT	3,312,783	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE CYCLICAL EQUITY FUND (continued)

Sales

Security	Proceeds	% of Total Sales
Amazon.com Inc	43,751,675	12.14
Lowe's Cos Inc	23,476,183	6.52
LVMH Moet Hennessy Louis Vuitton SE	23,096,160	6.41
Uber Technologies Inc	15,619,025	4.34
Home Depot Inc	14,918,235	4.14
McDonald's Corp	11,438,878	3.18
Sherwin-Williams Co	10,866,914	3.02
Raytheon Technologies Corp	10,000,126	2.78
Lennar Corp	9,977,396	2.77
IHS Markit Ltd	8,947,710	2.48
Boeing Co	8,120,391	2.25
Tesla Inc	7,959,766	2.21
Deutsche Post AG	7,372,353	2.05
Illinois Tool Works Inc	7,015,764	1.95
TJX Cos Inc	5,345,574	1.48
PACCAR Inc	5,229,698	1.45
Hilton Worldwide Holdings Inc	5,216,277	1.45
3M Co	5,014,112	1.39
Emerson Electric Co	4,655,943	1.29
AP Moeller - Maersk A/S Shs B	4,457,534	1.24
American Tower Corp	4,416,576	1.23
Norfolk Southern Corp	4,340,223	1.20
AMETEK Inc	4,158,332	1.15
Ayala Land Inc	4,122,589	1.14
Lockheed Martin Corp	3,963,958	1.10
International Paper Co	3,941,505	1.09
JB Hunt Transport Services Inc	3,887,489	1.08
Safran SA	3,789,087	1.05
Airbus SE	3,689,123	1.02
Kuehne + Nagel International AG	3,661,697	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE COUNTER CYCLICAL EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Roche Holding AG Genusschein	35,362,265	13.97
Pfizer Inc	20,864,880	8.25
Procter & Gamble Co	15,757,189	6.23
Swedish Match AB	14,966,200	5.91
Reckitt Benckiser Group Plc	14,656,162	5.79
Vertex Pharmaceuticals Inc	13,430,371	5.31
Pernod Ricard SA	12,918,937	5.11
Duke Energy Corp	11,547,864	4.56
Regeneron Pharmaceuticals Inc	11,295,457	4.46
Becton Dickinson and Co	10,941,970	4.32
Nestle SA	10,473,566	4.14
UCB SA	8,863,226	3.50
Walmart Inc	7,993,969	3.16
Teleflex Inc	7,805,595	3.08
Boston Scientific Corp	6,791,177	2.68
Novartis AG	6,559,697	2.59
Centene Corp	4,760,821	1.88
Envista Holdings Corp	4,362,073	1.72
Notre Dame Intermedica Participacoes SA	4,128,548	1.63
McKesson Corp	3,696,980	1.46
Engie SA	3,363,012	1.33
Exelon Corp	3,271,858	1.29
Apellis Pharmaceuticals Inc	3,165,816	1.25
Edison International	2,844,432	1.12

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE COUNTER CYCLICAL EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Bristol-Myers Squibb Co	32,929,379	13.01
Diageo Plc	23,326,651	9.21
Heineken NV	21,747,794	8.59
Abbott Laboratories	20,804,192	8.22
Coca-Cola Co	17,205,617	6.80
Ono Pharmaceutical Co Ltd	15,216,910	6.01
Nestle SA	12,019,450	4.75
Anthem Inc	8,466,558	3.34
Iberdrola SA	8,113,482	3.20
DiaSorin SpA	7,854,512	3.10
Procter & Gamble Co	6,321,544	2.50
Lonza Group AG	5,183,996	2.05
E.ON SE	5,180,974	2.05
Novartis AG	4,522,168	1.79
Takeda Pharmaceutical Co Ltd	4,280,255	1.69
Daiichi Sankyo Co Ltd	4,102,867	1.62
AstraZeneca Plc	3,224,215	1.27
Edwards Lifesciences Corp	3,081,550	1.22
Koninklijke Philips NV	2,929,315	1.16
Apellis Pharmaceuticals Inc	2,627,493	1.04
National Grid Plc	2,606,908	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FINANCIAL EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Wells Fargo & Co	26,296,781	6.16
CME Group Inc	21,055,938	4.93
Intesa Sanpaolo SpA	16,433,549	3.85
Lincoln National Corp	16,380,945	3.83
PayPal Holdings Inc	15,462,643	3.62
Credit Agricole SA	14,109,713	3.30
Cboe Global Markets Inc	14,000,026	3.28
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	13,280,524	3.11
Zurich Insurance Group AG	12,727,045	2.98
Banco Santander SA	12,624,451	2.96
State Street Corp	11,253,527	2.63
SVB Financial Group	11,239,424	2.63
Banca Mediolanum SpA	10,903,759	2.55
Berkshire Hathaway Inc Shs B	10,548,376	2.47
American Express Co	10,297,631	2.41
Ingenico Group SA	9,512,573	2.23
Mastercard Inc	9,507,064	2.23
US Bancorp	9,359,497	2.19
StoneCo Ltd	9,206,330	2.16
BNP Paribas SA	8,948,753	2.09
Worldline SA	8,870,294	2.08
AXA SA	8,657,334	2.03
Banco Bilbao Vizcaya Argentaria SA	7,776,099	1.82
Visa Inc	7,690,953	1.80
American Tower Corp	7,642,128	1.79
Fiserv Inc	7,638,030	1.79
Lloyds Banking Group Plc	7,020,435	1.64
HSBC Holdings Plc	6,751,835	1.58
KBC Group NV	6,491,049	1.52
Nexi SpA	6,024,306	1.41
FinecoBank Banca Fineco SpA	5,675,432	1.33
PNC Financial Services Group Inc	5,365,184	1.26
Intercontinental Exchange Inc	5,276,385	1.24
UniCredit SpA	5,042,277	1.18
ING Groep NV	4,887,319	1.14
Arch Capital Group Ltd	4,630,792	1.08
Ameriprise Financial Inc	4,509,299	1.06
Allstate Corp	4,457,842	1.04
Brown & Brown Inc	4,387,698	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FINANCIAL EQUITY FUND (continued)

Sales

Security	Proceeds	% of Total Sales
Berkshire Hathaway Inc Shs B	31,963,184	7.60
CME Group Inc	20,035,325	4.76
Prudential Plc	19,959,094	4.75
Banco Santander SA	18,130,760	4.31
Cboe Global Markets Inc	14,504,478	3.45
Commerzbank AG	14,119,361	3.36
Lincoln National Corp	13,293,032	3.16
BNP Paribas SA	12,681,627	3.02
ING Groep NV	12,438,831	2.96
StoneCo Ltd	12,028,178	2.86
American Express Co	11,959,759	2.84
Ingenico Group SA	11,924,765	2.84
Comerica Inc	11,099,673	2.64
UniCredit SpA	10,515,424	2.50
Telecom Italia SpA	10,507,839	2.50
Credit Agricole SA	10,474,453	2.49
Wells Fargo & Co	10,042,660	2.39
KBC Group NV	9,961,583	2.37
Banco Bilbao Vizcaya Argentaria SA	9,869,626	2.35
JPMorgan Chase & Co	9,599,327	2.28
Legal & General Group Plc	8,870,713	2.11
Visa Inc	8,642,878	2.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,588,092	2.04
PayPal Holdings Inc	8,338,991	1.98
Worldline SA	8,042,137	1.91
Intesa Sanpaolo SpA	8,025,843	1.91
AIA Group Ltd	7,652,321	1.82
Itau Unibanco Holding SA	7,452,721	1.77
SVB Financial Group	7,329,433	1.74
FinecoBank Banca Fineco SpA	6,882,059	1.64
Citigroup Inc	6,292,254	1.50
Hang Seng Bank Ltd	5,788,426	1.38
Ameriprise Financial Inc	4,844,186	1.15
HSBC Holdings Plc	4,648,515	1.11
BlackRock Inc	4,227,508	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE TECHNOLOGY EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Amazon.com Inc	47,613,015	7.09
Alphabet Inc Shs A	39,839,109	5.93
Netflix Inc	35,717,472	5.32
Facebook Inc	31,083,171	4.63
Apple Inc	23,479,993	3.50
Square Inc	21,983,065	3.27
ASML Holding NV	20,502,967	3.05
Marvell Technology Group Ltd	19,377,867	2.89
Corning Inc	18,653,864	2.78
Flex Ltd	18,285,689	2.72
Visa Inc	18,230,107	2.72
Global Payments Inc	18,037,569	2.69
Alibaba Group Holding Ltd	17,192,849	2.56
Worldline SA	16,142,226	2.40
II-VI Inc	16,061,492	2.39
Microsoft Corp	15,855,449	2.36
MediaTek Inc	15,853,105	2.36
Workday Inc	15,396,361	2.29
NVIDIA Corp	13,693,326	2.04
BE Semiconductor Industries NV	13,100,541	1.95
Uber Technologies Inc	12,562,011	1.87
T-Mobile US Inc	12,181,033	1.81
SK Hynix Inc	12,063,401	1.80
Advanced Micro Devices Inc	11,391,760	1.70
Etsy Inc	11,001,325	1.64
Salesforce.com Inc	10,269,165	1.53
Rapid7 Inc	10,100,729	1.50
Mimecast Ltd	10,071,928	1.50
Snap Inc	9,856,137	1.47
FleetCor Technologies Inc	9,825,336	1.46
Infineon Technologies AG	9,387,341	1.40
Micron Technology Inc	9,230,170	1.37
Texas Instruments Inc	9,175,517	1.37
Globalwafers Co Ltd	9,157,133	1.36
NXP Semiconductors NV	9,106,794	1.36
Booking Holdings Inc	8,860,941	1.32
ASM International NV	8,482,997	1.26
Genpact Ltd	7,784,667	1.16

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE TECHNOLOGY EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Alphabet Inc Shs C	41,386,784	6.58
Amazon.com Inc	40,589,346	6.45
Visa Inc	30,475,577	4.84
Microsoft Corp	27,728,236	4.41
Advanced Micro Devices Inc	25,919,724	4.12
SK Hynix Inc	23,686,087	3.76
Facebook Inc	20,398,538	3.24
Uber Technologies Inc	19,851,585	3.15
Western Digital Corp	17,125,215	2.72
Adobe Inc	16,707,929	2.66
NVIDIA Corp	15,565,884	2.47
KLA Corp	15,436,502	2.45
Renesas Electronics Corp	15,189,297	2.41
PayPal Holdings Inc	15,133,276	2.40
Walt Disney Co	14,897,614	2.37
Etsy Inc	14,021,767	2.23
Apple Inc	13,242,190	2.10
Slack Technologies Inc	13,039,961	2.07
Fidelity National Information Services Inc	12,825,898	2.04
Electronic Arts Inc	12,763,994	2.03
Yandex NV	12,309,458	1.96
L3Harris Technologies Inc	10,772,405	1.71
Global Payments Inc	10,442,685	1.66
Guidewire Software Inc	10,327,437	1.64
NXP Semiconductors NV	10,256,830	1.63
ASM Pacific Technology Ltd	10,165,085	1.62
Pure Storage Inc	9,535,256	1.52
Alphabet Inc Shs A	8,723,579	1.39
Booking Holdings Inc	8,717,330	1.39
VeriSign Inc	8,536,253	1.36
Micron Technology Inc	8,189,950	1.30
Flex Ltd	8,018,762	1.27
Nexon Co Ltd	7,912,760	1.26
ServiceNow Inc	7,425,818	1.18
Liberty Media Corp-Liberty Formula One	7,074,575	1.12
Salesforce.com Inc	6,520,231	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND

Purchase

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	38,521,595	7.87
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	34,965,150	7.14
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	28,212,240	5.76
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2020	21,533,781	4.40
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	20,715,056	4.23
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	20,284,912	4.14
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	20,054,000	4.10
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2020	19,998,767	4.09
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2021	19,997,146	4.08
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2020	19,994,410	4.08
Upjohn Finance BV 0.816% 23/06/2022	14,000,000	2.86
Leeds Building Society 2.625% 01/04/2021 EMTN	10,537,336	2.15
Mohawk Industries Inc 2% 14/01/2022	10,357,104	2.12
LeasePlan Corp NV 1% 24/05/2021 EMTN	10,211,472	2.09
Heathrow Funding Ltd 1.875% 23/05/2022 EMTN	10,207,556	2.09
American Express Credit Corp 0.625% 22/11/2021	10,149,855	2.07
International Business Machines Corp 0.5% 07/09/2021	10,131,122	2.07
Opel Finance International BV 1.168% 18/05/2020 EMTN	10,110,584	2.07
Societe Generale SA 0.437% 01/04/2022 EMTN	10,033,725	2.05
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2021	9,946,150	2.03
Akelius Residential Property AB 1.5% 23/01/2022	8,592,068	1.76
Ryanair DAC 1.875% 17/06/2021 EMTN	7,267,638	1.48
Banco Bilbao Vizcaya Argentaria SA 0.625% 17/01/2022	7,018,903	1.43
Scania CV AB 0.135% 10/12/2021 EMTN	7,013,230	1.43
Bank of China Ltd 0% 16/10/2021 EMTN	7,003,640	1.43
Bank of Nova Scotia 0.375% 06/04/2022 EMTN	6,502,872	1.33
Intesa Sanpaolo SpA 3.5% 17/01/2022 EMTN	5,343,716	1.09
NIBC Bank NV 1.5% 31/01/2022 EMTN	5,169,328	1.06
Arion Banki HF 1.625% 01/12/2021 EMTN	5,155,860	1.05
Emirates Telecommunications Group Co PJSC 1.75% 18/06/2021 EMTN	5,130,546	1.05
Wells Fargo & Co 1.125% 29/10/2021 EMTN	5,124,582	1.05
HSBC Holdings Plc 1.5% 15/03/2022 EMTN	5,105,979	1.04
RCI Banque SA 0.75% 12/01/2022 EMTN	5,064,754	1.03
Deutsche Pfandbriefbank AG 0.625% 23/02/2022 EMTN	5,064,256	1.03
LYB International Finance II BV 1.875% 02/03/2022	5,061,791	1.03
Landsbankinn HF 1.625% 15/03/2021 EMTN	5,056,349	1.03
Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022 EMTN	5,027,192	1.03
ING Groep NV 0.75% 09/03/2022 EMTN	5,015,014	1.02
Vodafone Group Plc 0.375% 22/11/2021 EMTN	5,009,362	1.02
Johnson Controls International Plc 0% 04/12/2020	5,004,500	1.02
Citigroup Inc 0.5% 29/01/2022 EMTN	5,004,126	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND (continued)

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2020	21,509,061	7.47
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	20,450,000	7.10
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2020	20,000,000	6.95
Portugal Obrigacoes do Tesouro OT 4.8% 15/06/2020	19,303,770	6.71
Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	17,880,548	6.21
Auchan Holding SA 0% 01/02/2020 EMTN	10,000,000	3.47
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	10,000,000	3.47
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/03/2020	10,000,000	3.47
Intesa Sanpaolo SpA 1.125% 14/01/2020 EMTN	10,000,000	3.47
Opel Finance International BV 1.168% 18/05/2020 EMTN	10,000,000	3.47
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2021	9,979,806	3.47
Telefónica Emisiones SA 4.71% 20/01/2020 EMTN	8,000,000	2.78
SSE Plc 2% 17/06/2020 EMTN	7,000,000	2.43
Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	6,000,000	2.08
Industrial & Commercial Bank of China Ltd DIFC 0.19% 23/05/2020 EMTN	5,950,000	2.07
Arkema SA 3.85% 30/04/2020	5,000,000	1.74
Engie SA 1.375% 19/05/2020 EMTN	5,000,000	1.74
Capgemini SE 1.75% 01/07/2020	5,000,000	1.74
NatWest Markets Plc 5.5% 23/03/2020 EMTN	5,000,000	1.74
Intesa Sanpaolo SpA 4.125% 14/04/2020 EMTN	5,000,000	1.74
Autostrade per l'Italia SpA 4.375% 16/03/2020 EMTN	5,000,000	1.74
Export-Import Bank of Korea 2% 30/04/2020 EMTN	5,000,000	1.74
GE Capital European Funding Unlimited Co 0% 21/01/2020 EMTN	5,000,000	1.74
RAI-Radiotelevisione Italiana SpA 1.5% 28/05/2020	5,000,000	1.74
Nomura Europe Finance NV 1.125% 03/06/2020 EMTN	5,000,000	1.74
Italcementi Finance SA 5.375% 19/03/2020 EMTN	4,892,000	1.70
Jefferies Group LLC 2.375% 20/05/2020 EMTN	4,441,000	1.54
Naturgy Capital Markets SA 4.5% 27/01/2020 EMTN	4,000,000	1.39
National Express Group Plc 0% 15/05/2020 EMTN	3,500,000	1.22
Mylan NV 0.09% 24/05/2020	3,284,000	1.14
GE Capital European Funding Unlimited Co 2.25% 20/07/2020 EMTN	3,015,000	1.05
Coca-Cola HBC Finance BV 2.375% 18/06/2020 EMTN	3,000,000	1.04
Bank of Ireland 1.25% 09/04/2020 EMTN	3,000,000	1.04
Allied Irish Banks Plc 1.375% 16/03/2020 EMTN	3,000,000	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY US DOLLAR FUND

Purchase¹

Security	Cost	% of Total Purchases
United States Treasury Bill 0% 31/12/2020	7,800,350	22.80
United States Treasury Bill 0% 28/01/2021	6,060,657	17.71
United States Treasury Bill 0% 25/02/2021	4,953,863	14.48
United States Treasury Bill 0% 08/10/2020	4,417,700	12.91
United States Treasury Bill 0% 05/11/2020	4,412,869	12.90
United States Treasury Bill 0% 03/12/2020	4,143,595	12.11
United States Treasury Note/Bond 8.125% 15/08/2021	1,280,378	3.74
United States Treasury Note/Bond 1.25% 31/10/2021	795,044	2.32
United States Treasury Note/Bond 2.625% 15/06/2021	351,315	1.03

Sales

Security ²	Proceeds	% of Total Sales
United States Treasury Bill 0% 18/06/2020	8,364,148	19.85
United States Treasury Bill 0% 23/04/2020	8,152,223	19.34
United States Treasury Bill 0% 21/05/2020	6,532,515	15.50
United States Treasury Bill 0% 26/03/2020	5,344,637	12.68
United States Treasury Bill 0% 16/07/2020	4,793,623	11.38
United States Treasury Bill 0% 27/02/2020	4,459,043	10.58
United States Treasury Bill 0% 13/02/2020	3,390,317	8.05
United States Treasury Bill 0% 10/09/2020	1,102,852	2.62

¹Represents all aggregate purchases during the financial period.

²Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO INCOME FUND

Purchase

Security	Cost	% of Total Purchases
Spain Government Bond 0.5% 30/04/2030	15,861,301	4.66
Spain Government Bond 0% 30/04/2023	14,935,540	4.39
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	14,670,206	4.31
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	11,355,205	3.34
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	10,052,959	2.95
French Republic Government Bond OAT 0.1% 01/03/2025	9,095,496	2.67
Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	8,845,689	2.60
Spain Government Bond 0.45% 31/10/2022	8,193,234	2.41
Bundesobligation 0% 07/10/2022	7,620,792	2.24
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	7,506,152	2.20
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	6,952,147	2.04
Ireland Government Bond 0.4% 15/05/2035	6,788,858	1.99
Republic of Austria Government Bond 0% 20/04/2023	5,943,188	1.75
Spain Government Bond 0.8% 30/07/2027	5,628,898	1.65
Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	5,515,950	1.62
Spain Government Bond 1.25% 31/10/2030	5,511,261	1.62
European Stability Mechanism 0% 10/02/2023	5,413,105	1.59
Portugal Obrigacoes do Tesouro OT 0.7% 15/10/2027	4,900,720	1.44
Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	4,556,203	1.34
Spain Government Bond 1.2% 31/10/2040	4,493,732	1.32
Kingdom of Belgium Government Bond 0% 22/10/2027	4,114,028	1.21
Spain Government Bond 1.85% 30/07/2035	3,920,614	1.15
French Republic Government Bond OAT 0.1% 01/03/2029	3,832,944	1.13
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	3,768,258	1.11
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	3,587,286	1.05
French Republic Government Bond OAT 0% 25/05/2022	3,539,900	1.04
Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	3,498,877	1.03
Credit Suisse AG 0.75% 17/09/2021 EMTN	3,429,758	1.01
French Republic Government Bond OAT 0.1% 01/03/2026	3,406,668	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO INCOME FUND (continued)

Sales

Security	Proceeds	% of Total Sales
Spain Government Bond 0.5% 30/04/2030	15,812,810	3.80
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	13,181,038	3.17
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	11,729,449	2.82
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	11,235,405	2.70
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	10,854,691	2.61
Finland Government Bond 0% 15/04/2022	10,818,807	2.60
Spain Government Bond 0.45% 31/10/2022	10,147,178	2.44
Ireland Government Bond 0.8% 15/03/2022	9,562,540	2.30
French Republic Government Bond OAT 0.1% 01/03/2025	9,207,372	2.21
Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	8,872,436	2.13
Spain Government Bond 1.85% 30/07/2035	7,758,812	1.86
French Republic Government Bond OAT 0.1% 01/03/2029	7,161,673	1.72
Spain Government Bond 0.05% 31/10/2021	7,006,286	1.68
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	6,825,270	1.64
Ireland Government Bond 0.4% 15/05/2035	6,582,472	1.58
Republic of Austria Government Bond 0% 20/09/2022	6,060,000	1.46
French Republic Government Bond OAT 0% 25/05/2021	6,038,980	1.45
Italy Buoni Poliennali Del Tesoro 0.25% 20/11/2023	5,974,717	1.44
French Republic Government Bond OAT 1.1% 25/07/2022	5,936,226	1.43
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	5,853,507	1.41
French Republic Government Bond OAT 0.1% 25/07/2021	5,801,203	1.39
Spain Government Bond 0.8% 30/07/2027	5,694,330	1.37
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	5,549,453	1.33
Kreditanstalt fuer Wiederaufbau 0% 30/06/2022 EMTN	5,461,776	1.31
Spain Government Bond 0.05% 31/01/2021	5,418,766	1.30
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	5,366,451	1.29
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	4,995,583	1.20
Portugal Obrigacoes do Tesouro OT 0.7% 15/10/2027	4,892,909	1.18
French Republic Government Bond OAT 0% 25/02/2022	4,651,352	1.12
Spain Government Bond 1.25% 31/10/2030	4,601,857	1.11
Caisse Centrale du Credit Immobilier de France SA 0.125% 01/03/2021 EMTN	4,512,464	1.08
Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	4,478,010	1.08
Banco Comercial Portugues SA 0.75% 31/05/2022	4,182,116	1.00
Bundesschatzanweisungen 0% 10/09/2021	4,142,883	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL INCOME FUND

Purchase

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 1.375% 30/06/2023	9,745,238	12.67
Japan Government Five Year Bond 0.1% 20/12/2021	7,917,241	10.30
United States Treasury Note/Bond 1.75% 30/04/2022	7,757,453	10.09
United States Treasury Note/Bond 1.75% 28/02/2022	5,270,447	6.85
Japan Government Five Year Bond 0.1% 20/09/2022	4,767,350	6.20
Japan Government Two Year Bond 0.1% 01/06/2021	4,313,842	5.61
United States Treasury Note/Bond 2.125% 15/05/2025	3,955,324	5.14
United States Treasury Note/Bond 1.75% 15/05/2023	3,702,316	4.82
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	2,969,176	3.86
French Republic Government Bond OAT 0% 25/02/2023	2,739,797	3.56
Kingdom of Belgium Government Bond 0.2% 22/10/2023	2,485,834	3.23
United Kingdom Gilt 0.125% 31/01/2023	2,192,156	2.85
United States Treasury Note/Bond 1.625% 15/12/2022	1,926,505	2.51
Japan Government Five Year Bond 0.1% 20/06/2024	1,770,451	2.30
Canadian Government Bond 0.5% 01/03/2022	1,542,844	2.01
Canadian Government Bond 1% 01/09/2022	1,367,095	1.78
Export-Import Bank of Korea 1.875% 12/02/2025	1,060,263	1.38
Japan Bank for International Cooperation 1.75% 23/01/2023	893,871	1.16
Kreditanstalt fuer Wiederaufbau 0% 30/06/2023 EMTN	882,438	1.15
Province of Ontario Canada 1.75% 08/09/2025	819,014	1.07
Macquarie Bank Ltd 2.3% 22/01/2025	808,410	1.05
French Republic Government Bond OAT 3% 25/04/2022	770,246	1.00

Sales

Security	Proceeds	% of Total Sales
United States Treasury Note/Bond 1.125% 30/09/2021	13,008,822	14.55
Japan Government Five Year Bond 0.1% 20/06/2020	10,286,801	11.50
French Republic Government Bond OAT 0.25% 25/11/2020	7,890,209	8.82
United States Treasury Note/Bond 1.375% 31/01/2021	7,211,535	8.07
United States Treasury Note/Bond 1.125% 30/06/2021	7,138,103	7.98
Japan Government Five Year Bond 0.1% 20/06/2021	5,512,330	6.16
United Kingdom Gilt 1.5% 22/01/2021	5,163,293	5.77
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	4,798,693	5.37
Japan Government Two Year Bond 0.1% 01/06/2021	4,507,103	5.04
United States Treasury Note/Bond 1.125% 31/07/2021	4,182,797	4.68
United States Treasury Note/Bond 1.75% 28/02/2022	3,215,714	3.60
New Zealand Government Bond 3% 15/04/2020	2,386,364	2.67
Canadian Government Bond 0.5% 01/03/2022	1,515,701	1.70
Canadian Government Bond 1.25% 01/11/2021	1,185,672	1.33
United States Treasury Note/Bond 1.75% 15/05/2023	1,167,250	1.31
United Kingdom Gilt 0.5% 22/07/2022	1,052,108	1.18
Kreditanstalt fuer Wiederaufbau 0% 30/06/2023 EMTN	884,039	0.99
Province of Ontario Canada 2.55% 12/02/2021	858,166	0.96
Banque Federative du Credit Mutuel SA 2.125% 21/11/2022	835,200	0.93
Amphenol Corp 2.05% 01/03/2025	671,376	0.75

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO BOND FUND

Purchase

Security	Cost	% of Total Purchases
Bundesobligation 0% 08/04/2022	14,266,662	8.65
United Kingdom Gilt 1.75% 22/01/2049	11,749,206	7.12
Estonia Government International Bond 0.125% 10/06/2030	10,661,031	6.46
Croatia Government International Bond 1.5% 17/06/2031	8,129,996	4.93
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	7,858,027	4.77
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	7,735,155	4.69
Kingdom of Belgium Government Bond 0.4% 22/06/2040	7,456,350	4.52
Republic of Austria Government Bond 0.5% 20/02/2029	7,308,884	4.43
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	6,714,899	4.07
Slovakia Government Bond 0.25% 14/05/2025	6,552,342	3.97
French Republic Government Bond OAT 2.5% 25/05/2030	5,909,065	3.58
Qatar Government International Bond 4.4% 16/04/2050	5,808,850	3.52
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	5,774,627	3.50
Kingdom of Belgium Government Bond 0% 22/10/2027	5,295,184	3.21
French Republic Government Bond OAT 1.5% 25/05/2050	5,120,231	3.10
Slovakia Government Bond 1% 14/05/2032	4,948,605	3.00
Hellenic Republic Government Bond 1.875% 04/02/2035	4,945,844	3.00
Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	3,996,754	2.42
Hellenic Republic Government Bond 4.2% 30/01/2042	3,605,533	2.19
Spain Government Bond 1.95% 30/07/2030	2,904,445	1.76
Romanian Government International Bond 3.375% 28/01/2050 EMTN	2,724,979	1.65
State of Israel 3.8% 13/05/2060	2,487,893	1.51
Hellenic Republic Government Bond 4% 30/01/2037	2,368,719	1.44
Mexico Government International Bond 4% 15/03/2115	2,275,604	1.38
Spain Government Bond 1.6% 30/04/2025	2,174,558	1.32
Israel Government International Bond 3.875% 03/07/2050	1,970,355	1.19
Hungary Government International Bond 1.75% 05/06/2035	1,875,588	1.14
Qatar Government International Bond 3.75% 16/04/2030	1,797,717	1.09

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO BOND FUND (continued)

Sales

Security	Proceeds	% of Total Sales
Hellenic Republic Government Bond 4.2% 30/01/2042	19,215,319	12.93
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	10,951,918	7.37
United Kingdom Gilt 1.75% 22/01/2049	10,555,921	7.10
Hellenic Republic Government Bond 4% 30/01/2037	7,895,480	5.31
Slovakia Government Bond 0.25% 14/05/2025	6,705,039	4.51
Romanian Government International Bond 4.625% 03/04/2049 EMTN	6,640,712	4.47
Qatar Government International Bond 4.4% 16/04/2050	6,580,179	4.43
French Republic Government Bond OAT 1.25% 25/05/2036	6,386,240	4.30
Slovakia Government Bond 1.875% 09/03/2037	5,994,469	4.03
Bundesobligation 0% 05/04/2024	5,573,504	3.75
French Republic Government Bond OAT 2% 25/05/2048	5,333,904	3.59
Hellenic Republic Government Bond 1.875% 04/02/2035	5,266,949	3.54
French Republic Government Bond OAT 3.25% 25/05/2045	3,430,285	2.31
Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	3,329,270	2.24
Hellenic Republic Government Bond 3.75% 30/01/2028	3,277,500	2.21
Kingdom of Belgium Government Bond 1.7% 22/06/2050	3,039,107	2.05
Romanian Government International Bond 3.375% 28/01/2050 EMTN	3,014,476	2.03
French Republic Government Bond OAT 3.5% 25/04/2020	2,790,000	1.88
Hellenic Republic Government Bond 3.875% 12/03/2029	2,756,791	1.86
State of Israel 3.8% 13/05/2060	2,720,325	1.83
Israel Government International Bond 3.875% 03/07/2050	2,207,877	1.49
Bundesobligation 0% 08/04/2022	2,194,663	1.48
Kingdom of Belgium Government Bond 1.6% 22/06/2047	2,084,660	1.40
Qatar Government International Bond 3.75% 16/04/2030	1,967,294	1.32
Hungary Government International Bond 1.75% 05/06/2035	1,892,040	1.27
Israel Government International Bond 2.75% 03/07/2030	1,747,207	1.18
Slovakia Government Bond 1.375% 21/01/2027	1,615,868	1.09
Republic of Austria Government Bond 1.5% 20/02/2047	1,538,197	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL BOND FUND

Purchase

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 3.125% 15/05/2048	16,240,820	4.10
Japan Government Ten Year Bond 0.1% 20/06/2029	13,863,608	3.50
iShares US Mortgage Backed Securities UCITS ETF	12,750,934	3.22
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	9,787,807	2.47
United States Treasury Note/Bond 1.75% 15/11/2029	9,521,832	2.40
Japan Government Ten Year Bond 0.1% 20/06/2026	9,286,847	2.35
United States Treasury Note/Bond 1.75% 15/05/2023	8,257,720	2.09
Spain Government Bond 0.8% 30/07/2027	7,372,525	1.86
Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	5,475,759	1.38
Spain Government Bond 1.25% 31/10/2030	4,962,240	1.25
Australia Government Bond 2.5% 21/05/2030	4,744,599	1.20
Portugal Obrigacoes do Tesouro OT 0.7% 15/10/2027	4,491,495	1.13
Russian Federal Bond - OFZ 7.95% 07/10/2026	4,214,273	1.06
United Kingdom Gilt 4.25% 07/06/2032	4,203,977	1.06
United States Treasury Inflation Indexed Bonds 1% 15/02/2048	4,148,690	1.05
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	4,108,122	1.04
Chile Government International Bond 3.5% 25/01/2050	3,907,997	0.99
Oracle Corp 2.95% 01/04/2030	3,826,690	0.97
State of North Rhine-Westphalia Germany 1.65% 22/02/2038 EMTN	3,801,079	0.96
iShares USD Short Duration Corp Bond UCITS ETF	3,772,316	0.95

Sales

Security	Proceeds	% of Total Sales
Japan Government Ten Year Bond 0.1% 20/03/2027	16,754,890	5.30
United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	14,788,835	4.68
United States Treasury Note/Bond 1.125% 31/07/2021	11,820,976	3.74
Australia Government Bond 2.75% 21/11/2029	10,475,351	3.31
United States Treasury Note/Bond 1.75% 30/04/2022	10,471,534	3.31
United States Treasury Inflation Indexed Bonds 1% 15/02/2048	10,151,813	3.21
United States Treasury Note/Bond 1.75% 15/11/2029	9,645,403	3.05
Japan Government Ten Year Bond 0.5% 20/09/2024	8,474,001	2.68
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	8,050,053	2.55
United States Treasury Note/Bond 2.5% 15/02/2045	7,017,488	2.22
Sweden Government Bond 0.75% 12/11/2029	6,268,084	1.98
Japan Government Five Year Bond 0.1% 20/06/2024	6,004,655	1.90
Japan Government Five Year Bond 0.1% 20/03/2022	5,624,271	1.78
United States Treasury Note/Bond 1.75% 15/05/2023	4,847,313	1.53
United States Treasury Note/Bond 3.125% 15/05/2048	4,336,443	1.37
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	4,122,906	1.30
Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	3,947,856	1.25
United States Treasury Note/Bond 4.25% 15/11/2040	3,755,967	1.19
United States Treasury Note/Bond 1.5% 15/02/2030	3,646,854	1.15
Spain Government Bond 0.8% 30/07/2027	3,435,012	1.09
Spain Government Bond 0.45% 31/10/2022	3,332,170	1.05
Bank of America Corp 3.194% 23/07/2030	3,278,582	1.04
New Zealand Government Bond 3% 20/04/2029	3,221,873	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
iShares Core MSCI World UCITS ETF	90,596,048	14.93
Amazon.com Inc	13,275,581	2.19
Roche Holding AG Genusschein	8,875,481	1.46
Apple Inc	7,613,275	1.25
Facebook Inc	7,521,635	1.24
Charter Communications Inc	7,350,063	1.21
Dollar General Corp	6,853,967	1.13
Peugeot SA	5,459,885	0.90
CME Group Inc	5,224,501	0.86
Northrop Grumman Corp	5,211,467	0.86
AbbVie Inc	4,903,256	0.81
Procter & Gamble Co	4,837,028	0.80
Lowe's Cos Inc	4,655,816	0.77
Regeneron Pharmaceuticals Inc	4,614,811	0.76
Bristol-Myers Squibb Co	4,573,591	0.75
McKesson Corp	4,431,958	0.73
Home Depot Inc	4,415,637	0.73
Pfizer Inc	4,224,704	0.70
Wells Fargo & Co	4,193,381	0.69
Newmont Corp	4,052,576	0.67

Sales

Security	Proceeds	% of Total Sales
Bristol-Myers Squibb Co	10,746,999	2.13
Alphabet Inc Shs A	8,137,024	1.61
Comcast Corp	6,582,542	1.30
Verizon Communications Inc	6,514,409	1.29
Amazon.com Inc	6,097,250	1.21
Facebook Inc	5,899,079	1.17
Lowe's Cos Inc	5,836,373	1.16
Exelon Corp	5,638,357	1.12
Home Depot Inc	5,331,112	1.06
Iberdrola SA	4,850,455	0.96
Enel SpA	4,652,749	0.92
LVMH Moet Hennessy Louis Vuitton SE	4,622,446	0.92
Diageo Plc	4,603,734	0.91
Delta Air Lines Inc	4,446,790	0.88
Wells Fargo & Co	4,401,373	0.87
Zurich Insurance Group AG	4,301,496	0.85
Heineken NV	4,228,002	0.84
Abbott Laboratories	4,128,593	0.82
CME Group Inc	4,022,250	0.80
Northrop Grumman Corp	4,015,792	0.80

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SOLIDITY AND RETURN

Purchase

Security	Cost	% of Total Purchases
Malaysia Government Bond 3.502% 31/05/2027	10,645,917	7.50
iShares USD Short Duration Corp Bond UCITS ETF	10,144,488	7.14
Japan Government Thirty Year Bond 0.4% 20/03/2050	9,489,805	6.68
United States Treasury Note/Bond 1.625% 31/12/2021	9,134,274	6.43
United States Treasury Note/Bond 1.375% 31/01/2025	9,061,733	6.38
Upjohn Finance BV 1.362% 23/06/2027	8,150,000	5.74
ABN AMRO Bank NV 0.6% 15/01/2027	6,486,675	4.57
Saudi Government International Bond 0.75% 09/07/2027	5,537,740	3.90
Kazakhstan Government International Bond 0.6% 30/09/2026 EMTN	5,530,385	3.89
Mexico Government International Bond 1.75% 17/04/2028 EMTN	5,499,506	3.87
Russian Foreign Bond - Eurobond 2.875% 04/12/2025	5,493,077	3.87
Anglo American Capital Plc 1.625% 11/03/2026 EMTN	5,321,482	3.75
Inter-American Development Bank 7.875% 14/03/2023 EMTN	5,094,965	3.59
Thailand Government Bond 3.85% 12/12/2025	5,039,114	3.55
Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN	5,032,125	3.54
Czech Republic Government Bond 2.4% 17/09/2025	5,030,757	3.54
Volkswagen Financial Services AG 0.625% 01/04/2022 EMTN	4,983,895	3.51
Peru Government Bond 5.94% 12/02/2029	4,705,573	3.31
Mexican Bonos 8.5% 31/05/2029	4,572,382	3.22
Philippine Government Bond 6.875% 10/01/2029	4,410,872	3.11
ELM BV for Firmenich International SA 3.75%	3,995,270	2.81
Mohawk Capital Finance SA 1.75% 12/06/2027	3,837,981	2.70
Heimstaden Bostad AB 1.125% 21/01/2026 EMTN	3,698,705	2.60

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SOLIDITY AND RETURN (continued)

Sales¹

Security	Proceeds	% of Total Sales
United States Treasury Note/Bond 2.25% 31/12/2024	11,489,954	7.81
United States Treasury Note/Bond 2.25% 15/11/2025	9,700,257	6.59
United States Treasury Note/Bond 1.625% 31/12/2021	9,203,272	6.25
Tesco Plc 5.125% 10/04/2047 EMTN	7,808,361	5.31
United States Treasury Note/Bond 2.25% 30/04/2024	7,671,096	5.21
Norway Government Bond 2% 24/05/2023	7,430,977	5.05
Israel Government International Bond 2.5% 16/01/2049 EMTN	6,687,281	4.55
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 2.875% 25/10/2025	6,655,448	4.52
Total Capital International SA 0.696% 31/05/2028 EMTN	6,270,612	4.26
Glencore Finance Europe Ltd 1.875% 13/09/2023 EMTN	5,783,807	3.93
AT&T Inc 2.45% 15/03/2035	5,718,439	3.89
Shell International Finance BV 0.5% 08/11/2031 EMTN	5,501,836	3.74
Goldman Sachs Group Inc 2% 27/07/2023 EMTN	5,355,948	3.64
Glencore Finance Europe Ltd 1.75% 17/03/2025 EMTN	5,333,046	3.63
Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN	5,276,613	3.59
Chile Government International Bond 0.83% 02/07/2031	5,119,611	3.48
Philippine Government International Bond 3.75% 14/01/2029	5,022,908	3.41
Indonesia Government International Bond 4.45% 11/02/2024	4,943,882	3.36
CNH Industrial Finance Europe SA 1.75% 12/09/2025 EMTN	4,849,638	3.30
Airport Authority 3.45% 21/02/2029 EMTN	4,215,067	2.87
Norway Government Bond 3% 14/03/2024	3,943,623	2.68
Carnival Plc 1% 28/10/2029	3,939,010	2.68
Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	3,410,447	2.32
Qatar Government International Bond 4% 14/03/2029	3,044,324	2.07
Deutsche Bank AG 2.95% 20/08/2020	2,741,161	1.86

¹Represents all aggregate purchases during the financial year.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 1

Purchase

Security	Cost	% of Total Purchases
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/03/2020	49,996,500	2.21
Amazon.com Inc	47,487,041	2.10
United Kingdom Gilt 1.5% 22/01/2021	46,923,268	2.08
Microsoft Corp	46,833,203	2.07
Apple Inc	36,220,542	1.60
Alphabet Inc Shs A	33,072,027	1.46
Exxon Mobil Corp	29,730,668	1.32
European Investment Bank 1.625% 15/12/2020	29,272,762	1.29
Nestle SA	27,143,113	1.20
Chevron Corp	26,341,982	1.17
Linde Plc	24,199,154	1.07
Bristol-Myers Squibb Co	23,351,091	1.03
Visa Inc	22,506,030	1.00
Johnson & Johnson	21,301,320	0.94
Procter & Gamble Co	21,285,972	0.94
Bank of America Corp	20,533,049	0.91
International Bank for Reconstruction & Development 2.125% 01/11/2020	18,120,533	0.80
Walgreens Boots Alliance Inc	17,659,268	0.78
Walt Disney Co	17,632,887	0.78
Facebook Inc	17,614,178	0.78

Sales

Security	Proceeds	% of Total Sales
United Kingdom Gilt 3.75% 07/09/2020	57,884,547	2.74
Johnson & Johnson	53,885,005	2.55
United Kingdom Gilt 2% 22/07/2020	52,707,983	2.50
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/03/2020	50,000,000	2.37
Kreditanstalt fuer Wiederaufbau 2.75% 15/07/2020	49,612,577	2.35
Chevron Corp	41,446,053	1.96
European Investment Bank 1.75% 15/05/2020	40,859,735	1.94
UnitedHealth Group Inc	32,701,205	1.55
Berkshire Hathaway Inc Shs B	30,433,066	1.44
JPMorgan Chase & Co	29,204,281	1.38
International Bank for Reconstruction & Development 1.875% 21/04/2020	26,960,189	1.28
Altice Europe NV	25,813,256	1.22
Altria Group Inc	24,229,482	1.15
Exxon Mobil Corp	23,084,163	1.09
E.ON SE	22,251,573	1.05
Bristol-Myers Squibb Co	22,198,729	1.05
Bayer AG	21,759,122	1.03
Kreditanstalt fuer Wiederaufbau 1.625% 29/05/2020	20,421,456	0.97
Pfizer Inc	20,327,692	0.96
Ontex Group NV	19,511,701	0.92

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 2

Purchase

Security	Cost	% of Total Purchases
European Investment Bank 2.375% 13/05/2021	23,149,655	14.39
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	10,969,540	6.82
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	10,126,458	6.29
European Investment Bank 1.625% 15/12/2020	5,397,274	3.35
Japan Government Ten Year Bond 1.2% 20/12/2020	4,142,818	2.57
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	3,617,797	2.25
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.393% 15/02/2024	2,930,933	1.82
Kreditanstalt fuer Wiederaufbau 1.375% 01/02/2021 EMTN	2,916,746	1.81
French Republic Government Bond OAT 0.25% 25/07/2024	2,873,667	1.79
Canadian Government Bond 2% 01/11/2020	2,763,188	1.72
Kreditanstalt fuer Wiederaufbau 2% 07/02/2022	2,730,294	1.70
Australia Government Bond 1.75% 21/11/2020	2,694,208	1.67
Chevron Corp	1,762,340	1.10
Exxon Mobil Corp	1,755,186	1.09
Canadian Government Bond 2.25% 01/02/2021	1,750,947	1.09
Microsoft Corp	1,749,124	1.09
Alphabet Inc Shs A	1,605,258	1.00
Linde Plc	1,468,717	0.91
Johnson & Johnson	1,445,608	0.90
Servizi Assicurativi del Commercio Estero SpA 3.875% / perpetual	1,429,128	0.89

Sales

Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.617% 15/12/2020	15,012,241	10.66
European Investment Bank 1.75% 15/05/2020	13,986,458	9.93
Kreditanstalt fuer Wiederaufbau 2.75% 15/07/2020	6,387,648	4.54
Kreditanstalt fuer Wiederaufbau 1.75% 31/03/2020	4,097,848	2.91
European Investment Bank 2.25% 07/03/2020 EMTN	3,711,530	2.64
Johnson & Johnson	3,679,937	2.61
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	3,016,564	2.14
Chevron Corp	2,822,865	2.00
Canadian Government Bond 1.25% 01/02/2020	2,729,164	1.94
Australia Government Bond 4.5% 15/04/2020	2,374,675	1.69
Canadian Government Bond 1.75% 01/05/2020	2,278,314	1.62
UnitedHealth Group Inc	2,242,055	1.59
Berkshire Hathaway Inc Shs B	2,065,193	1.47
JPMorgan Chase & Co	1,824,911	1.30
Altria Group Inc	1,657,320	1.18
Exxon Mobil Corp	1,503,874	1.07
Pfizer Inc	1,334,255	0.95
European Investment Bank 1.375% 15/06/2020	1,330,436	0.94
Procter & Gamble Co	1,286,084	0.91
PepsiCo Inc	1,266,788	0.90

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 3

Purchase¹

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	11,144,451	38.78
BNG Bank NV 4.375% 16/02/2021	5,106,512	17.77
European Investment Bank 2% 15/03/2021	2,734,668	9.52
Volkswagen International Finance NV 3.5% / perpetual	2,136,496	7.44
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	1,921,226	6.69
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	1,331,042	4.63
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	1,017,964	3.54
Goldman Sachs Group Inc 0.222% 26/09/2023 EMTN	976,939	3.40
Servizi Assicurativi del Commercio Estero SpA 3.875% / perpetual	952,752	3.32
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	702,667	2.44
Canadian Government Bond 2.25% 01/02/2021	525,284	1.83
Microsoft Corp 4% 12/02/2055	184,784	0.64

Sales²

Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.617% 15/12/2020	9,531,988	51.49
European Bank for Reconstruction & Development 1.5% 16/03/2020 EMTN	3,142,254	16.98
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/03/2020	2,500,000	13.50
Goldman Sachs Group Inc 0.277% 29/05/2020 EMTN	1,000,000	5.40
Jefferies Group LLC 2.375% 20/05/2020 EMTN	750,000	4.05
European Investment Bank 2.5% 30/04/2020	722,587	3.90
European Investment Bank 1.125% 18/02/2020	487,963	2.64
Australia Government Bond 4.5% 15/04/2020	377,393	2.04

¹Represents all aggregate purchases during the financial period.

²Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 4

Purchase¹

Security	Cost	% of Total Purchases
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	14,965,800	25.64
French Republic Government Bond OAT 0.25% 25/07/2024	8,856,671	15.17
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	8,105,747	13.89
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.921% 15/10/2024	7,387,535	12.66
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	5,754,976	9.86
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.367% 15/12/2023	4,994,959	8.56
Goldman Sachs Group Inc 0.222% 26/09/2023 EMTN	1,953,878	3.35
Servizi Assicurativi del Commercio Estero SpA 3.875% / perpetual	1,569,129	2.69
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	1,262,858	2.16
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	1,251,338	2.14
General Electric Co 1.25% 26/05/2023	1,037,331	1.78
Enel SpA 3.5% 24/05/2080	731,730	1.25
Glencore Finance Europe Ltd 1.25% 17/03/2021 EMTN	498,593	0.85

Sales²

Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.617% 15/12/2020	18,060,609	41.94
Italy Buoni Poliennali Del Tesoro 1.65% 23/04/2020	12,250,000	28.45
Banca Monte dei Paschi di Siena SpA 0.75% 25/01/2020	7,000,000	16.26
GE Capital European Funding Unlimited Co 5.375% 23/01/2020 EMTN	2,000,000	4.64
Goldman Sachs Group Inc 0.277% 29/05/2020 EMTN	2,000,000	4.64
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	1,005,521	2.33
Jefferies Group LLC 2.375% 20/05/2020 EMTN	750,000	1.74

¹Represents all aggregate purchases during the financial period.

²Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 5

Purchase¹

Security	Cost	% of Total Purchases
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	49,683,200	27.56
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.921% 15/10/2024	35,359,795	19.62
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	21,341,869	11.84
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.367% 15/12/2023	19,979,834	11.08
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2022	14,951,700	8.30
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.526% 15/01/2025	10,523,127	5.84
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	5,073,156	2.81
Intesa Sanpaolo Bank Luxembourg SA 0.352% 26/09/2021 EMTN	4,997,794	2.77
Banco Santander SA 0.348% 28/03/2023 EMTN	4,969,099	2.76
Goldman Sachs Group Inc 0.222% 26/09/2023 EMTN	4,884,696	2.71
BNP Paribas SA 0.461% 22/09/2022 EMTN	4,027,861	2.23
Glencore Finance Europe Ltd 1.25% 17/03/2021 EMTN	1,994,371	1.11
Banco BPM SpA 0% 30/12/2020	1,497,500	0.83
Snam SpA 0.139% 02/08/2024 EMTN	978,004	0.54

Sales²

Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.617% 15/12/2020	47,158,256	33.23
Italy Certificati di Credito del Tesoro Zero Coupon 0% 27/11/2020	25,021,500	17.63
JPMorgan Chase & Co 4.5% 29/01/2020 EMTN	15,000,000	10.57
Mediobanca Banca di Credito Finanziario SpA 0.75% 17/02/2020 EMTN	12,000,000	8.46
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	10,225,000	7.20
UniCredit SpA 0.596% 19/02/2020 EMTN	10,000,000	7.05
Intesa Sanpaolo SpA 1.125% 14/01/2020 EMTN	9,000,000	6.34
Goldman Sachs Group Inc 0.277% 29/05/2020 EMTN	6,000,000	4.23
GE Capital European Funding Unlimited Co 5.375% 23/01/2020 EMTN	5,000,000	3.52
Banca Monte dei Paschi di Siena SpA 0.75% 25/01/2020	2,509,375	1.77

¹Represents all aggregate purchases during the financial period.

²Represents all aggregate sales during the financial period.

CONTACTS

IRELAND

Mediolanum International Funds Limited

Address: The Exchange, 4th Floor, George's Dock

IFSC, Dublin 1, Ireland, D01 P2V6

Telephone: +353 1 2310 800

Fax: +353 1 2310 805

E-Mail: info@mifl.ie

Site: www.mifl.ie

GERMANY

Exclusive Distributor

Bankhaus August Lenz & Co.AG

Address: Holbeinstraße 11, 81679 München

Postfach 10 09 36, 80083 München

Telephone: +49 89 960 1111

Fax: +49 89 96 012 100

E-Mail: info@banklenz.de

Site: www.banklenz.de

ITALY

Exclusive Distributor

Banca Mediolanum S.p.A.

Address: Palazzo Meucci, Via Francesco Sforza

20080 Basiglio, Milano 3 (MI)

Telephone: +39 02 9049 1

E-Mail: info@mediolanum.it

Site: www.bancamediolanum.it

Site: www.mediolanuminternationalfunds.it

SPAIN

Exclusive Distributor

Banco Mediolanum S.A

Address: Av. Diagonal 668-670

08034 Barcelona, Spain

Telephone: +34 934 535 400

Fax: +34 932 535 526

E-Mail: info@mediolanum.es

Site: www.bancomediolanum.es