

Continuous Disclosure Notice and Product Disclosure Statement Update

Date of issue | 25 July 2023

Challenger IM Multi-Sector Private Lending Fund - Class P (ARSN 620 882 019, APIR HOW6713AU) (the Fund).

Fidante Partners Limited (ABN 94 002 835 592, AFS Licence No. 234668) (Fidante) in its capacity as the responsible entity of the Fund issued the Fund's product disclosure statement dated 17 October 2022 (PDS).

This notification to unitholders of the Fund constitutes a continuous disclosure notice for the purposes of section 675 of the Corporations Act 2001 (Cth) and an update to the PDS pursuant to ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055 on the basis that the information contained is not materially adverse.

Where relevant, the information should be read in conjunction with the PDS. Potential investors should read the PDS and this update in its entirety before applying to invest in the Fund. The defined terms have the same meaning as the PDS unless otherwise stated.

Sale of real estate business

Challenger Investment Partners Limited (Challenger IM), the investment manager of the Fund, is a wholly owned subsidiary of Challenger Limited (Challenger). Following the recent sale of Challenger's real estate business to Elanor Investors Group, Challenger IM's investment management capability is now solely fixed income focussed.

References in the Fund's PDS to Challenger IM including the real estate business are no longer valid.

It is important to note that the sale of the real estate business does not impact Challenger IM's fixed income business, and accordingly there is no change to how the Fund is managed, to the investment management team, or to Challenger IM's investment approach or philosophy.

Updates to PDS disclosures are outlined below.

Current text/references	Updated text/references
<p>Challenger Investment Management (Challenger IM) is an institutional manager that works with clients across a global opportunity set in fixed income and real estate investments.</p>	<p>Challenger Investment Management (Challenger IM) is an alternative investment manager that works with clients across a global opportunity set in public and private credit markets.</p>
<p>Challenger IM's clients include leading global and Australian institutions, including Challenger Life Company Limited, with clients benefiting from the team's experience and scale. Challenger IM includes two businesses: Fixed Income and Real Estate.</p>	<p>Challenger IM's clients include leading global and Australian institutions, including Challenger Life Company Limited, with clients benefiting from the team's experience and scale.</p>
<p>The Challenger IM Fixed Income team is a fundamentals driven, active investment manager that adopts a long term focus. The team aims to provide</p>	<p>Challenger IM is a fundamentals driven, active investment manager that adopts a long term focus. The team aims to provide diversified sources of</p>

diversified sources of income by seeking opportunities, whilst maintaining capital stability.

For more information on Challenger IM, please visit www.challenger.com.au/investments

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Further information

If you have any further questions regarding these changes please contact your financial adviser, visit our website fidante.com or call our Investor Services team on 1300 721 637 or +612 8023 5428 from outside Australia during Sydney business hours.

The information contained in this document is current as at the date of this publication and is provided by Fidante Partners Limited ABN 94 002 835 592, AFSL 234668 (Fidante Partners), the responsible entity and issuer of interests in the Fund(s). It is intended to be general information only and not financial product advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider the product disclosure statement (PDS) and Target Market Determination (TMD) for the Fund before deciding whether to acquire or continue to hold an interest in the Fund. The PDS and TMD can be obtained from your financial adviser, our Investor Services team on 1300 721 637 or +612 8023 5428 from outside Australia 13 51 53, during Sydney business hours, or on our website www.fidante.com.au. Please also refer to the Financial Services Guide on the Fidante Partners website. Past performance is not a reliable indicator of future performance. Neither your investment nor any particular rate of return is guaranteed.