

Continuous Disclosure Notice and Product Disclosure Statement Update

Date of issue – 30 May 2024

Challenger IM Credit Income Fund – Class A (ARSN 620 882 055, APIR HOW8013AU) (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.

Appointment of Challenger Management Services (UK) Limited as Sub Adviser

Challenger Investment Partners Limited (**Challenger IM**) is the appointed investment manager of the Fund. With an aim to increase operational efficiencies and to provide an additional level of trade support and coverage during non-Australian business hours, Challenger IM has appointed Challenger Management Services (UK) Limited (**CMS UK**), a wholly owned subsidiary within the Challenger group of companies, as sub adviser of the Fund. CMS UK is London based and is authorised and regulated by the Financial Conduct Authority.

It is Important to note that the sub advisory appointment 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>Reference: Important notices – PDS Page 2</p> <p>We have appointed Challenger Investment Partners Limited (ABN 29 092 382 842, AFSL 234 678) (Challenger IM, Challenger Investment Management or the investment manager) as the investment manager of the Fund.</p>	<p>We have appointed Challenger Investment Partners Limited (ABN 29 092 382 842, AFSL 234 678) (Challenger IM, Challenger Investment Management or the investment manager) as the investment manager of the Fund.</p> <p>Challenger Management Services (UK) Limited (CMS UK) has been appointed as sub-adviser of the Fund.</p>
<p>Reference: Updated information – PDS Page 2</p> <p>Consents: Challenger IM has provided consent to the statements about it in the form and context in which they are included. Challenger IM was not otherwise involved in the preparation and distribution of this PDS and is not</p>	<p>Consents: Challenger IM and CMS UK have provided consent to the statements about it in the form and context in which they are included. Challenger IM and CMS UK was not otherwise</p>

<p>responsible for the issue of this PDS, nor is it responsible for any particular part of this PDS other than those parts that refer to it. Challenger IM has not withdrawn its consent before the date of this PDS.</p>	<p>involved in the preparation and distribution of this PDS and is not responsible for the issue of this PDS, nor is it responsible for any particular part of this PDS other than those parts that refer to it. Challenger IM and CMS UK has not withdrawn their consent before the date of this PDS.</p>
<p>Reference: About Challenger IM – PDS Page 4</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.</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 income by seeking opportunities, whilst maintaining capital stability.</p> <p>For more information on Challenger IM, please visit https://www.challengerim.com.au/</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.</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 income by seeking opportunities, whilst maintaining capital stability.</p> <p>Challenger Management Services (UK) Limited (CMS UK) is a wholly owned subsidiary of Challenger and has been appointed as sub-adviser of the Fund. CMS UK provides investment management services in conjunction with Challenger IM.</p> <p>For more information, please visit https://www.challengerim.com.au/</p>

Updated Target Market Determination (TMD)

There is no change to the Fund's investment strategy or universe and the amendments do not alter the target market or distribution conditions for the Fund. The TMD will not be updated or reissued. A copy of the TMD is made available on the Fidante website.

Further information

If you have any further questions regarding these changes please contact your financial adviser, visit our website fidante.com or contact our Investor Services directly by email at info@fidante.com.au or by telephone on 1300 721 637 or +612 8023 5428 from outside Australia during Sydney business hours.