

# Challenger Solutions Spectrum Systematic Alpha Fund - Class P

ARSN 658 703 934 APIR HOW8852AU

## ASIC Benchmarks and Disclosure Principles Report 18 May 2026

This ASIC Benchmarks and Disclosure Principles Report (**Benchmark Report**) provides specific information in relation to the Challenger Solutions Spectrum Systematic Alpha Fund (ARSN 658 703 934) (**Fund**) which is issued by Fidante Partners Limited (ABN 94 002 835 592) (AFSL 234 668) (**Fidante, we, us, Responsible Entity, RE**). Challenger Investment Solutions Management Pty Ltd (**Challenger Solutions** or **the investment manager**) is the investment manager of the Fund.

The information in this document forms part of the Challenger Solutions Spectrum Systematic Alpha Fund - Class P Product Disclosure Statement dated 18 May 2026.

We recommend that you read this Benchmark Report in conjunction with the Product Disclosure Statement (**PDS**) for the Fund before making an investment decision. A copy of the PDS for the Fund is available from [www.fidante.com](http://www.fidante.com). This Benchmark Report may be updated periodically and non-materially adverse information may be updated at [www.fidante.com](http://www.fidante.com).

A copy of any updated Benchmark Report or PDS will be given to you on request, without charge, by calling the Fidante Investor Services Team on 1300 721 637.

Capitalised terms used in this Benchmark Report which are not expressly defined in this Report have the meanings given to them in the PDS.

### ASIC Benchmarks and Disclosure Principles

The ASIC Benchmarks and Disclosure Principles are aimed at assisting investors to understand the risks of investing in funds that meet certain criteria under 'ASIC Regulatory Guide 240: Hedge funds: Improving disclosure' and whether such investments are suitable for them.

The ASIC Benchmarks and Disclosure Principles covered in this Benchmark Report are as follows:

ASIC Benchmarks	For information on each Benchmark refer to the following pages.
ASIC Benchmark 1: Valuation of assets	page 2 of this report
ASIC Benchmark 2: Periodic reporting	page 2 of this report
ASIC Disclosure Principles	For information on each Disclosure principle refer to the following pages.
ASIC Disclosure Principle 1: Investment strategy	page 2 of this report
ASIC Disclosure Principle 2: Investment manager	page 4 of this report
ASIC Disclosure Principle 3: Fund structure	page 5 of this report
ASIC Disclosure Principle 4: Valuation, location, and custody of assets	page 7 of this report
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ASIC Disclosure Principle 6: Leverage	page 7 of this report
ASIC Disclosure Principle 7: Derivatives	page 7 of this report
ASIC Disclosure Principle 8: Short selling	page 8 of this report
ASIC Disclosure Principle 9: Withdrawals	page 8 of this report

## Benchmark 1: Valuation of assets

This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.

This benchmark is met as the Responsible Entity has in place a policy to ensure valuations of the non-exchange traded assets will be provided by an independent external provider.

For additional information in relation to the valuation of assets, please refer 'How unit prices are calculated' in the Fund's PDS.

## Benchmark 2: Periodic reporting

This benchmark sets out information that investors should likely be aware of, on a periodic basis.

This benchmark is met as the RE has a policy in place to provide detailed monthly and quarterly updates on the Fund's holdings as follows.

The following information will be included in the Fund's periodic report:

- the actual allocation to each asset type;
- the liquidity profile of the portfolio of assets as at the end of the relevant period;
- the maturity profile of any liabilities at the end of the relevant period;

- the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) at the end of the relevant period;
- details on the derivative counterparties engaged;
- the monthly or annual investment returns over at least a five-year period, or since inception if less than five years; and
- any changes to key service providers since any previous report given to investors, including any change in any related party status.

The Fund's latest report will be available on the Fidante website.

On a monthly basis, the following information will be made available on the Fidante website.

- the current total net asset value (**NAV**) of the Fund and the redemption value of a unit as at the date the NAV was calculated. For further information on how the NAV of the Fund is calculated, please refer to 'How unit prices are calculated' in the Fund's PDS;
- any changes in key service providers or their related party status;
- any material change in the Fund's risk profile, strategy and investment team; and
- the net return on the Fund's assets after fees, costs and taxes.

## Disclosure Principle 1: Investment strategy

This disclosure principle is intended to ensure that investors are made aware of the details of the investment strategy for the Fund, including the type of strategy, how it works in practice, and how risks are managed.

### Investment strategy

The Fund is a multi-strategy systematic investment fund, aiming to provide positive absolute returns regardless of market direction. The Fund employs a multi-strategy approach which combines many styles of systematic strategy across multiple asset classes into a single portfolio. This approach is intended to deliver more consistent returns over time than an approach which focuses on a single asset class or style of investing.

### Investment philosophy

Challenger Solutions' investment philosophy is centred on the following core beliefs:

- **Systematic:** Market distortions exist that can be systematically harvested to generate alpha.
- **Diversification:** Systematic strategies can be a powerful source of diversified return to complement more traditional asset class exposures.
- **Portfolio:** Actively managing a portfolio of multiple uncorrelated strategies allows Challenger Solutions to navigate changing market environments and deliver more consistent risk and return outcomes.

Systematic strategies are rules-based investment strategies which rely on signals generated by quantitative models to execute trades. The signals are based on statistical analysis of market, economic and other data to identify patterns that can be used to make investment decisions.

The Fund's approach involves identifying persistent market distortions and developing strategies to systematically extract alpha from those inefficiencies. The Fund takes a scientific, evidence-based approach to researching strategies. However, only strategies whose behaviour is transparent and can be clearly explained and understood in terms of their underlying drivers are implemented in the Fund.

By including multiple uncorrelated strategies in a single portfolio, the Fund seeks to gain substantial diversification benefits. By adopting a multi-strategy approach, the Fund seeks to earn returns from multiple different areas, with the objective of earning more consistent returns through time, regardless of market direction.

The types of systematic strategies in the Fund tend to exhibit low correlation to each other, to the market and to broad macroeconomic factors. This lends itself to a multi-strategy approach, and is key to creating a portfolio with enhanced risk-adjusted returns which can serve as a diversifying return stream in investor portfolios.

<b>Investment universe</b>	<p>The Fund implements systematic strategies through derivatives (including but not limited to total return swaps, futures, options, forwards, cross currency swaps, credit default swaps (CDS), CDS indices and interest rate swaps) and physical securities across different asset classes. Strategies typically fall into categories such as momentum, carry, value and volatility and asset classes such as equities, fixed income, foreign currency exchange and commodities. The Fund may also invest in cash and cash equivalent securities.</p> <p>Challenger Solutions sizes exposures to individual strategies in order to balance returns from the different strategies in the portfolio, while aiming to limit overall portfolio volatility.</p> <p>The Fund has the ability to use short selling through security/index derivatives only. The Fund is not permitted to use short selling for individual securities.</p> <p>The Fund invests in strategies across the spectrum of risk aiming to provide consistent performance with low correlation to outright market direction with some slight defensive characteristics.</p>
<b>Currency strategy</b>	<p>Currency positions are taken by the Fund. Challenger Solutions hedges the principal (directly held non-AUD assets e.g. cash equivalents) while foreign currency profit and loss from derivatives will be periodically converted back to AUD.</p>
<b>Portfolio construction and Risk Limits</b>	<p>The Fund will comprise a minimum five systematic strategies (typically exceeding ten), where a systematic strategy is distinct by both style and asset class. In some instances a systematic strategy might be implemented in more than one way.</p>
<b>Leverage</b>	<p>Fidante will generally not borrow on behalf of the Fund, except from time to time to cover short-term cash flow needs or if emergency or extraordinary situations arise. However, the portfolio may have implicit leverage through the use of derivatives. The Fund will be managed such that there are sufficient liquid assets to meet all obligations associated with the derivatives held in the Fund.</p>
<b>Derivatives</b>	<p>The Fund utilises derivatives to implement systematic strategies. Derivatives may include but are not limited to total return swaps, futures, options, forwards, cross currency swaps, CDS, CDS indices and interest rate swaps.</p> <p>Derivatives may be used to gain exposure when they offer a more cost-effective way of purchasing the underlying security. Derivatives can be used to implement investment decisions (including hedging), managing the duration of the Fund, and as a risk management tool (such as managing the effect of interest rates or foreign currency movements). They may also be used to gain, or avoid, exposure to a particular market rather than purchasing physical assets.</p> <p>Where the Fund uses derivatives, Challenger Solutions aims to manage the Fund so as to keep sufficient liquid assets in the Fund to meet all obligations associated with the derivatives. The main risks to the Fund as a consequence of dealing in derivatives are counterparty risk and derivative risk.</p>
<b>Short selling</b>	<p>The Fund has the ability to use short selling through security/index derivatives only. The Fund is not permitted to use short selling for individual securities.</p>
<b>Risk management</b>	<p>Significant risks of the Fund are outlined under 'Risks of managed investment schemes' in the PDS.</p> <p>The primary risks of the Fund include:</p> <ul style="list-style-type: none"> <li>• Derivative risk: The value of a derivative is linked to the value of an underlying asset and can be volatile. While the use of derivatives offers the opportunity for higher gains, it can also magnify losses to the Fund. Risks associated with using derivatives might include the value of the derivative failing to move in line with that of the underlying asset, potential illiquidity of the derivative, the Fund not being able to meet payment obligations as they arise or the risk that the other party with whom the derivative contract is held will fail to perform its contractual obligations.</li> <li>• Counterparty risk: The Fund is, to a certain extent, reliant on external counterparties in connection with its operation and investment activities. There is a risk with these arrangements that the other party to a contract (such as derivatives contract, physical security or foreign exchange contract trade) may fail to perform its contractual obligations either in whole or part. In such circumstances, any collateral lodged with counterparties related to these derivatives may also be at risk. This may result in the investment activities of the Fund being adversely affected.</li> <li>• Currency risk: Some investments held by the Fund may be denominated in a currency different to Australian Dollars. The value of these investments may fluctuate in Australian dollar terms because of fluctuations in currency exchange rates. As an example, a rise in the Australian dollar relative to other currencies may negatively impact investment value or returns. Conversely, a decline in the Australian dollar relative to other currencies may positively impact investment returns.</li> <li>• Collateral risk: The Fund enters into derivatives arrangements that require it to deliver (or 'post') collateral to the derivative counterparty or clearer. As a result, the Fund may be exposed to certain risks in respect of that collateral including the credit risk of the counterparty or clearer.</li> </ul> <p>Risk management is embedded in the investment process and is considered at the portfolio level as well each systematic strategy.</p>

**Changes to investment policy** The Constitution permits a wide range of investments and gives us, as Responsible Entity, broad investment powers. We may change the investment manager and/or vary the investment objectives, strategies, benchmarks, asset allocation ranges and processes of the Fund. We will give unitholders written notice of any material variation which we believe they would not have reasonably expected.

## Disclosure Principle 2: Investment manager

This disclosure principle is intended to ensure that investors have the necessary information about the people responsible for managing the Fund's investments, as well as the arrangement between the Responsible Entity and any investment manager.

As Responsible Entity of the Fund, Fidante has appointed Challenger Solutions as the investment manager of the Fund to invest and manage the Fund's portfolio.

Key information on the investment team of the Fund, including details on their qualifications, commercial experience and time spent executing the Fund's investment strategy is provided in the tables below.

<b>Name</b>	<b>Marco Barchmann</b>
<b>Title</b>	Co Head of Investment Solutions and Co-Portfolio Manager
<b>Year joined</b>	2017
<b>Investment Experience</b>	Since 2009
<b>Educational and professional qualifications</b>	<p>Marco holds a Master's Degree in Financial Mathematics from Dresden University of Technology and is a CFA Charterholder.</p> <p>Marco worked at Deutsche Bank from 2009 to 2017, holding roles across the bank's interest rate trading and structuring divisions designing hedging solutions, conducting relative value research and trading interest rate products. Marco joined Challenger in September 2017 and played a key role in building and expanding the business across product development and institutional relationships.</p>
<b>Portion of time devoted to executing investment strategy</b>	80%
<b>Name</b>	<b>Jerome Yim</b>
<b>Title</b>	Co Head of Investment Solutions and Co-Portfolio Manager
<b>Year joined</b>	2021
<b>Investment Experience</b>	Since 2002
<b>Educational and professional qualifications</b>	<p>Jerome holds a Bachelor of Commerce (Honours - Finance and Actuarial Studies) from the University of NSW.</p> <p>Jerome was a portfolio manager at Wellington Management in London from 2016 to 2019, and at macro hedge fund BTG Pactual from 2012 to 2015, specialising in global rates relative value and cross asset volatility. Prior to 2012 Jerome held various roles in derivatives hedge fund sales and derivatives strategy at BNP Paribas, Morgan Stanley, and Credit Suisse First Boston.</p>
<b>Portion of time devoted to executing investment strategy</b>	80%

### Termination of the investment manager's appointment

As RE of the Fund, Fidante is entitled to terminate the investment manager's appointment in writing, with a minimum of five business days' notice. The circumstances in which an investment manager may be terminated include where the investment manager is in liquidation, ceases to carry on or sells its investment management business, breaches the investment management agreement, or if the investment manager ceases to be licensed under the relevant law. Termination of an investment manager may not impact the accrual of management fees and expenses during the period of termination

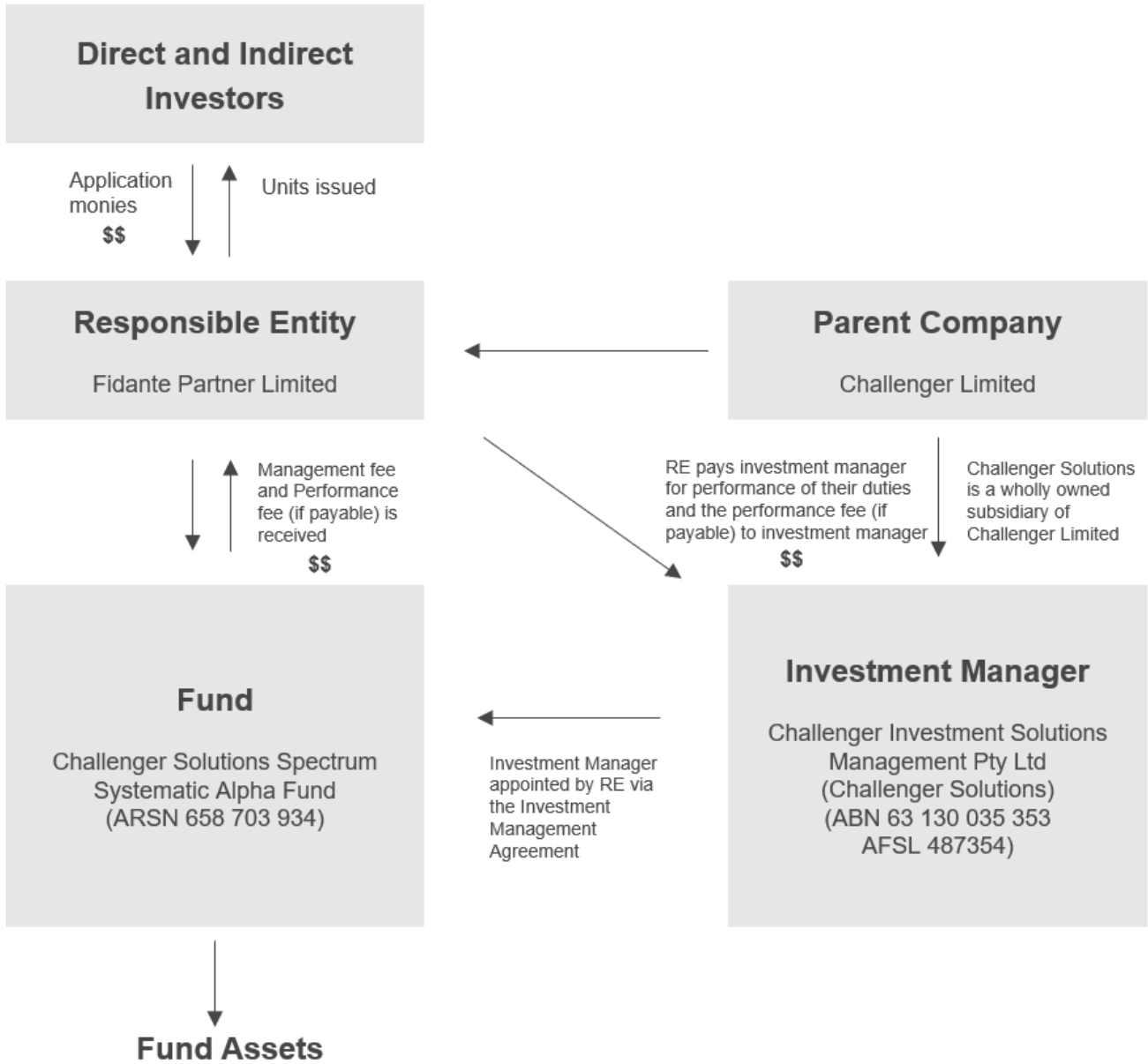
## Disclosure Principle 3: Fund structure

This disclosure principle is intended to ensure that the investment structures, the relationships between entities in the structure, fees and other costs payable to the Responsible Entity and investment manager, jurisdictions involved, the due diligence performed on underlying funds, and the related party relationships within the structure are explained.

## The Fund's investment structure

The Fund is a registered managed investment scheme.

The diagram below shows the key entities involved in the Fund, their relationship to each other, their roles and the flow of investment money through the Fund as at the date of this report.



The key service providers of the Fund are outlined below.

Key service providers	Role	Scope of services	Jurisdiction
<b>Challenger Investment Solutions Management Pty Ltd (ABN 63 130 035 353, AFSL 487354)</b>	Investment manager of the Fund	Challenger Solutions is the investment manager of the Fund and is responsible for all aspects of the investment management of the Fund.  Challenger Solutions is entitled to receive a management fee and performance fee (if applicable) for its management of the portfolio. For further information on Challenger Solutions, please refer to 'About Challenger Solutions' in the Fund's PDS.	Australia
<b>Fidante Partners Limited (ABN 94 002 835 592, AFSL 234668)</b>	Responsible Entity	A wholly owned subsidiary of Challenger Limited and Responsible Entity of the Fund, Fidante Partners Limited will issue units in the Fund and is legally responsible to the unitholders of the Fund for its operation.  For further information on Fidante Partners, please refer to 'About the Responsible Entity' in the Fund's PDS.	Australia
<b>Challenger Limited (ABN 85 106 842 371)</b>	Parent company of the Responsible Entity and Investment Manager	Subsidiaries of Challenger Limited will provide marketing, distribution and compliance support services to the Fund.	Australia
<b>Boardroom Pty Limited (ABN 14 003 209 836)</b>	Fund Registry	Boardroom Pty Limited ( <b>Boardroom</b> ) is responsible for maintaining the register of unitholders which includes all details of an investor's account and investments. The registry provider is responsible for sending all correspondence related to unitholders investments as well as providing customer service support.	Australia
<b>State Street Australia Limited (ABN 21 002 965 200)</b>	Fund Administrator	As Fund administrator, State Street Australia Limited Australia (State Street) provides the following services: fund valuation and reconciliations; performance and attribution; fund accounting; distribution calculations and financial accounts.	Australia
<b>State Street Australia Limited (ABN 21 002 965 200)</b>	Custodian	State Street Australia Limited has been appointed by the Responsible Entity as the custodian for the Fund. The custodian provides custodial services to the Fund and is responsible for the safekeeping of the assets of the Fund. As custodian of the assets of the Fund, State Street Australia Limited has no independent discretion with respect to the holding of assets and is subject to performance standards.	Australia
<b>Ernst &amp; Young (ABN 75 288 172 749)</b>	Auditor	Ernst & Young is the registered company and compliance plan auditor for the Fund. The auditor's role is to provide an audit of the financial statements and compliance plan of the Fund each year, as well as performing a half-yearly review (if required), and to provide an opinion on the financial statements.	Australia

The Responsible Entity has entered into separate agreements with each service provider which sets out the terms and conditions of the relationship, as well as the consequences of any breaches to the terms of that relationship. The Responsible Entity has agreements in place with each service provider for the provision of certain reporting obligations and adopts the following procedures to ensure compliance with these arrangements:

- The RE monitors the services provided by State Street Australia Limited as custodian through its day-to-day dealings with service providers.
- Ernst & Young provides audit services for the Fund's full-year statutory accounts and compliance plan as well as half-year opinions for half-year accounts (if applicable). Ernst & Young's services are conducted in accordance with the Corporations Act 2001 (Cth), including auditing standards as revised by the Auditing and Assurances Standards Board.

## Related party relationships

As mentioned previously, Challenger Solutions is a subsidiary of Challenger Limited. Fidante has appointed Challenger Solutions as the investment manager of the Fund. We may enter into transactions with, and use the service of, any of our related entities. Such arrangements will be based on arm's length commercial terms. We, or any of our related entities, or any director, officer or employee of any of them may invest in the Fund. There are currently no material arrangements in place with the Fund that have not been made on arm's length terms.

## Key risks of the Fund structure

The key risks to the Fund's structure are counterparty risk, fund risk and service provider risk. For further information on these risks please refer to 'Disclosure principle 1: Investment strategy' in this report and 'Risks of managed investment schemes' in the Fund's PDS.

## Disclosure Principle 4: Valuation, location, and custody of assets

This disclosure principle is intended to ensure that the RE of the Fund discloses the types of assets held, where they are located, how they are valued and the details of any custodial arrangements.

### Valuation policy of the Fund

The Fund's assets and liabilities are usually valued each NSW business day. Generally, for unit pricing purposes, listed securities are valued using the last available market close price quoted on the relevant exchange and liabilities are valued at cost. Liabilities also include an accrual for management costs and for costs (if any) that an investor would ordinarily incur when investing in the Fund's underlying assets. Any other assets such as cash and cash receivables are valued at recoverable value.

Any income entitlements, cash at bank, and any amounts of Goods and Services Tax (GST) recoverable from the Fund from the Australian Taxation Office (ATO) are also included in asset values used to calculate the investment and withdrawal unit price.

For more information, refer to 'How unit prices are calculated' in the Fund's PDS.

### Custodial arrangements of the Fund

State Street has been appointed by the Responsible Entity as the custodian for the Fund. The custodian provides custodial services to the Fund and is responsible for the safekeeping of the assets of the Fund. As custodian of the assets of the Fund, State Street has no independent discretion with respect to the holding of assets and is subject to performance standards. The assets of the Fund are held in custody by the custodian, located both locally and globally.

## Disclosure Principle 5: Liquidity

This disclosure principle is intended to ensure that investors are made aware of the Fund's ability to realise its assets in a timely manner and the risks of illiquid classes of assets.

This disclosure principle does not apply to the Fund as the Fund reasonably expects to realise at least 80% of its assets at the value ascribed to those assets in calculating the Fund's net asset value within 10 days, as at the date of this Report.

## Disclosure Principle 6: Leverage

This disclosure principle is intended to ensure that investors are made aware of the maximum anticipated and allowed level of leverage of the Fund (including leverage embedded in the assets of the Fund).

Fidante will generally not borrow on behalf of the Fund, except from time to time to cover short-term cash flow needs or if emergency or extraordinary situations arise. However, the portfolio may have implicit leverage through the use of derivatives. The Fund will be managed such that there are sufficient liquid assets to meet all obligations associated with the derivatives held in the Fund.

Leverage may increase the volatility of the Fund's unit price by potentially magnifying gains and losses from the Fund's investments. The value and liabilities associated with leveraged investment strategies can be more variable than traditional investments and there may be greater exposure to possible losses. Accordingly, a leveraged fund may be regarded as having a higher risk profile than a comparable fund which has no implicit leverage through the use of derivatives.

The below example shows the impact of leverage on investment return and losses:

If the leverage of the Fund was 50% of the Fund's NAV, and the value of the Fund's assets increased by 10%, the increase in the Fund's value would be 15%. That is, for every \$1 invested in the Fund, the Fund would earn \$0.15. Conversely, a fall of 10% in the value of the Fund's assets would result in a fall in the Fund's value of 15%. That is, for every \$1 invested in the Fund, the Fund would lose \$0.15. Please note the above assumptions are for illustrative purposes only and are based on each leveraged position in the portfolio being positively correlated with one another. However, in constructing a diversified portfolio, it is likely that some of the leveraged positions will move in an opposite direction to others and the size of the movement will likely be of a different magnitude.

For more information on how the Fund's uses leverage, refer to 'Disclosure principle 1: Investment strategy' in this report and 'Borrowings of the Fund' and 'Gearing and leverage' in the Fund's PDS.

## Disclosure Principle 7: Derivatives

This disclosure principle is intended to ensure that investors are made aware of the purpose and types of derivatives used by the Responsible Entity or investment manager, and the associated risks. The term derivative is used to describe any financial product that has a value that is derived from another security, liability or index.

The Fund utilises derivatives to implement systematic strategies. Derivatives may include but are not limited to total return swaps, futures, options, forwards, cross currency swaps, CDS, CDS indicies and interest rate swaps.

Derivatives may be used to gain exposure when they offer a more cost-effective way of purchasing the underlying security. Derivatives can be used to implement investment decisions (including hedging), managing the duration of the Fund, and as a risk management tool (such as managing the effect of interest rates or foreign currency movements). They may also be used to gain, or avoid, exposure to a particular market rather than purchasing physical assets.

Where the Fund uses derivatives, Challenger Solutions aims to manage the Fund so as to keep sufficient liquid assets in the Fund to meet all obligations associated with the derivatives.

The use of derivatives may result in the investment exposure of the Fund to exceed 100% of the Fund's NAV. Refer to 'Disclosure Principle 6: Leverage' in this report for more information.

The main risks to the Fund as a consequence of dealing in derivatives are counterparty risk and derivative risk (including the risks relating to the collateral requirements of derivative instruments). For more information, refer to 'Disclosure Principle 1: Investment strategy' in this report and 'Risks of managed investment schemes' in the Fund's PDS.

## Disclosure Principle 8: Short selling

This disclosure principle is intended to ensure that investors are made aware of how short selling may be used as part of the investment strategy, and of the associated risks and costs of short selling.

The Fund has the ability to use short selling. This excludes the short selling of individual physical equities.

For example, the Fund may obtain short exposure by using derivative instruments such as CDS to implement systematic strategies. Where the value or credit quality of the CDS reference asset deteriorates, the Fund is expected to benefit from such exposure. Conversely, if the value or credit quality of the reference asset improves, the Fund would be expected to incur a loss.

Short selling may expose the Fund to risks such as short position risk, liquidity risk and counterparty risk.

## Disclosure Principle 9: Withdrawals

This disclosure principle ensures that investors are made aware of the circumstances in which the Fund allows withdrawals and how these might change.

If a situation occurs where the assets that the Fund invests in are no longer able to be readily bought and sold, or market events reduce the liquidity of a security or an asset class, there is a risk that the generally applicable timeframe of five business days for meeting withdrawal requests may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price. In this case withdrawals from the Fund may take significantly longer than the generally applicable timeframe.

The maximum timeframe in which we, as Responsible Entity, have to meet a withdrawal request is set out in the constitution of the Fund. Where the Fund is not liquid (as defined in the Corporations Act 2001 (Cth)), you may only withdraw when we make an offer to withdraw to all investors under a statutory withdrawal offer, as required by the Corporations Act 2001 (Cth).

Refer to 'Additional information about withdrawing' and 'Withdrawal risk' in the Fund's PDS for more information.

### Direct Investors

Direct Investors can request a withdrawal by lodging a Fidante Withdrawal Request Form or in writing. A withdrawal request, either in whole or in part, once received by us may not be withdrawn without our agreement. Withdrawals can only be made to an Australian bank account held in your name.

### Indirect Investors

Indirect Investors must complete the withdrawal documentation required by the platform operator.

### All Investors

Withdrawals from the Fund are not currently funded by an external liquidity facility.

In the event there are any material changes to withdrawal rights, investors will be notified of these changes in writing as soon as practicable.

## Contact details

<b>Phone</b>	Fidante Investor Services Team on 1300 721 637 or +612 8023 5428 from outside Australia between 8.15am to 5.30pm (Sydney time)
<b>Email</b>	info@fidante.com.au
<b>Mail</b>	Fidante GPO Box 3993 Sydney NSW 2001 For any complaints please address to the 'Complaints & Disputes Resolution Officer'
<b>Website</b>	www.fidante.com

This document is issued by Fidante Partners Limited (ABN 94 002 835 592) (AFSL 234668). The ultimate parent of Fidante is Challenger Limited (ABN 85 106 842 371).

This document contains general information. In preparing the information contained in this ASIC Benchmarks and Disclosure Principles Report, we did not take into account your particular investment objectives, financial situation, or needs. As investors' needs and aspirations differ you should consider whether investing in the Fund is appropriate for you in light of your particular needs, objectives and financial circumstances. You may also wish to obtain independent advice, particularly about individual matters such as taxation, retirement planning and investment risk tolerance.