ASIC Periodic Reporting Requirements

The **Challenger Solutions Spectrum Systematic Alpha Fund (Fund)** is classified as a hedge fund in accordance with the Australian Securities and Investments Commission Regulatory Guide 240 *Hedge funds: Improving disclosure*. We are required to provide this additional information to you on a quarterly basis.

Asset Allocation (as at 30 Sep 2026)

Exposure analysis (% of NAV)

Position	Net	Gross
Agri/Softs	2.82	62.40
Base Metals	0.61	46.20
Energy	1.82	75.90
Equity	-12.68	176.60
FX	-9.38	67.10
Long Term Rates	10.92	222.50
Precious Metals	0.77	0.80
Short Term Rates	-77.12	77.10
Total	**-89.30**	**728.60**

Position	Exposure
Long exposure	323.20
Short exposure	-405.40
Gross exposure	728.60
Net exposure	-82.20

Maturity profile

As at 30 September 2026, the Fund does not have any material liabilities.

Derivative counterparties engaged

The derivative counterparties engaged for the period 1 July 2025 to 30 June 2026 are provided below.

- Barclays Bank PLC
- Citibank NA
- Goldman Sachs Financial Markets Pty Ltd
- JPMorgan Chase Bank NA
- Macquarie Bank Limited
- Merrill Lynch International
- Morgan Stanley & Co. International PLC
- Societe Generale SA
- UBS AG

Liquidity profile

The table below demonstrates the liquidity profile of the Fund as at 30 Sep 2026.

In summary, 100% of the Fund's assets can be liquidated within 10 days.

Time to liquidate	% of assets
Within 1–10 days	100%
>10 to 21 days	0%
>21 days	0%

Leverage

Challenger Solutions may use leverage to increase the exposure of the Fund to systematic investment strategies. Leveraged market exposure will generally be obtained through the use of derivative instruments. The notional value of derivatives may exceed 100% of the Fund's Net Asset Value. The Fund will be managed such that there are sufficient liquid assets to meet all obligations associated with the derivatives held in the Fund

As at 30 September 2026, the gross exposure of the Fund is 728.64 % and net exposure of the Fund is -82.24% of which -77.12% is attributable to the notional of short-term interest rate futures.