

Challenger IM LiFITS 1 Notes

Monthly Report October 2025

ASX: CIMHA

The Challenger IM LiFITS 1 Notes (LiFITS) are unsecured, deferrable, redeemable¹, floating rate notes in the form of listed debt securities backed by a portfolio of public and private credit assets, which is managed by Challenger Investment Management.

Interest Payments (\$/note)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP ⁱ	OCT ⁱ	NOV ⁱ	DEC
2025	-	-	-	-	-	-	-	-	-	-	-	-

ⁱAs at 31 October 2025, no Interest Payments had been paid. The first Interest Payment of \$1.34 per LiFITS was paid on 20 November 2025 and will be reported in November's monthly report. This equates to 6.34%p.a. (annualised) for the 77 day period of 4 September 2025 to 19 November 2025 (inclusive).

Interest payable on each Note in respect of an Interest Period prior to the Target Repayment Date is the amount calculated in accordance with the following formula:
Interest Payment = (Interest Rate x Face Value x N) / 365

Where:

Interest Rate = the Initial Interest Rate

Initial Interest Rate = the relevant Benchmark Rate + 2.75% p.a.

Note Details

Name	Challenger IM LiFITS 1 Notes
Issuer	Challenger IM Capital Ltd
ASX Code	CIMHA
ASX Closing Price (month end)	\$99.84
First Interest Period Interest Rate	BBSW (2 month) + 2.75% p.a.
Payment Frequency	Monthly ²
Maturity Date	6 September, 2032
Target Repayment Date	4 September, 2031
First Loss Buffer Percentage³	9.2%
Note Face Value	\$100
Notes on Issue	3,500,000
Investment Manager	Challenger Investment Partners Limited
Note Trustee	Equity Trustees Limited

Reports for Challenger IM Capital Ltd, the Issuer of LiFITS, can be accessed here

¹ Interest deferrable (in limited circumstances) and cumulative, and redeemable by the Issuer.

² Other than for the First Interest Period of 77 days.

³ As defined in the LiFITS Prospectus dated 11 August 2025.

Key Features of LiFTS



Backed by a diversified portfolio of public and private credit assets



Fixed term



Managed by a trusted institutional team with 20 years' experience



A limited first loss buffer for Noteholders in the event of a shortfall in income



Monthly interest* of 1-month BBSW + 2.75% p.a.



Listed on ASX with daily liquidity

Platform Availability

AMP North	HUB24	Netwealth
BT Panorama	MLC Expand	Praemium
FirstChoice	Macquarie Wrap IDPS & Super	Powerwrap
CFS Edge	Mason Stevens	IconIQ (Ventura)
Dash		

Ratings

BondAdviser



About Challenger Investment Management

Challenger Investment Partners Limited, or Challenger Investment Management (Challenger IM), a wholly owned subsidiary of Challenger Limited, is an alternative investment manager with a strong pedigree in global developed credit markets. The Fixed Income division currently manages \$16.4 billion as at 30 June 2025 across a global opportunity set in public and private credit markets. Since 2005, Challenger IM has invested for Challenger's balance sheet alongside clients across a range of strategies, including the Challenger IM Credit Income Fund, the Challenger IM Multi-Sector Private Lending Fund, the Challenger IM Global Asset Backed Securities Fund and the Challenger IM Private Lending Opportunities Fund.

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Important Notices

Unless otherwise specified, any information contained in this material is current as at the date of publication and has been prepared by Challenger IM Capital Limited ACN (687 738 263) (**Issuer**), a wholly owned subsidiary of Challenger Limited. Challenger Investment Partners Limited (also referred to as **Challenger Investment Management** or **CIM**) (ABN 29 092 382 842, AFSL 234 678) provides investment management and other services to the Issuer.

The Issuer does not hold an Australian Financial Services Licence (AFSL) under the Corporations Act 2001 (Cth) (**Corporations Act**). Accordingly, to make offers to arrange for the issue of the Notes, the Issuer has appointed Fidante Partners Services Limited ABN 44 119 605 373 AFSL 320505 as its authorised intermediary to make offers to arrange for the issue of the Notes, pursuant to section 911A(2)(b) of the Corporations Act.

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Past performance is not a reliable indicator of future performance. Investments in the Notes are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Accordingly, the performance, the repayment of capital or any particular rate of return on your investments are not guaranteed by any member of the Challenger Group or any other person.

This information is not intended to constitute financial product advice. This information must not be distributed, delivered or otherwise disclosed to any investor. It has been prepared without taking into account any person's objectives, financial situation or needs. Investors should consider whether the information is suitable to their circumstances.

The Prospectus for the offer of the Notes and the Target Market Determination, available at www.fidante.com/challenger-im-lifts, should be obtained and read in their entirety by an investor before making a decision to acquire the Notes. No cooling off rights will apply to an investment in Notes issued pursuant to the offer. No representation or warranty, express or implied, is made as to the fairness, accuracy, adequacy, reasonableness, completeness or reliability of any statements, estimates or opinions or other information contained in this material. Any forward-looking statements, including projections, guidance on future revenues, earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Challenger Investment Management is the investment manager of the Challenger IM Credit Income Fund ARSN 620 882 055, Challenger IM Multi-Sector Private Lending Fund ARSN 620 882 019, Challenger IM Private Lending Opportunities Fund (each an **Existing Australian Fund**) and Challenger IM Global Asset Backed Securities Fund (minimum investment amount in Australia of A\$500,000) (**GABS**). Fidante Partners Limited ABN 94 002 835 592 AFSL 234668 is the responsible entity and issuer of interests in each Existing Australian Fund. GABS is a sub-fund of the FundRock QIAIF Platform I ICAV. The information related to the Existing Australian Funds and GABS is provided by Challenger Investment Management.

This material does not contain an offer to acquire an interest in any Existing Australian Fund or GABS (together, the **Existing Funds**) and their information is only provided for general information purposes. Should you require more information about the Existing Funds, including access to Target Market Determinations and Product Disclosure Statements (PDS) where relevant, please visit www.challengerim.com.au.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (Challenger IM LiFTS 1 Notes (CIMHA) assigned August 2025 referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

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