

Media Release

Challenger announces agreement with State Street to support growth strategy

5 September 2024: Challenger has today announced that State Street, a global leader in investment services, will be appointed to provide its investment administration and custody services.

The agreement will support Challenger's strategy to drive growth through its core strengths in retirement, investment management and asset origination.

Challenger, Fidante and its affiliates will benefit from State Street's advanced technology, capability and scale, including its Alpha platform that integrates front, middle and back-office functions with custody services.

As Challenger focuses on meeting more customer and client needs, State Street's global administration platform will support a range of new business initiatives. In a rapidly changing technology environment, Challenger will also benefit from State Street's ongoing investment in its platform.

The agreement will commence in October 2024 and deliver scale and capability benefits for Challenger once all investment administration and custody services have transitioned to State Street, which is expected to occur by early 2027.

Challenger Managing Director and Chief Executive Officer, Nick Hamilton said: "As Australia's leader in retirement income, and through Fidante, a partner to many of Australia's best-known boutique funds management brands, State Street is ideally placed to support our growth ambitions. In selecting a world leader to uplift our investment operations technology and capability, it will allow us to further focus on our core strengths of retirement services and investment management.

"State Street has a strong track record of servicing investment managers and institutional clients. Their leading technical capability, platform investment, and global footprint will support our business and affiliates in executing on the significant opportunity ahead, at the same time as delivering a high-quality service and innovation for our affiliates and clients."

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About Challenger

Challenger Limited (Challenger) is an investment management firm focused on providing customers with financial security for a better retirement. Challenger operates a fiduciary Funds Management division and an APRA-regulated Life division. Challenger Life Company Limited (Challenger Life) is Australia's largest provider of annuities.

Background

Challenger's transition to a contemporary scalable platform began with the establishment of Artega in 2022, Challenger's majority owned investment administration business from its in-house fund administration platform.