Altor AltFi Income Fund

Altor Capital

Investor Update – March Quarter 2026

FundMonitors.com Trusted Targeted Research — Commended

FundMonitors.com	1 Year	3 Year	5 Year	7 Year
Performance:	★★★★★	★★★★★	★★★★★	★★★★★
Risk:	★★★★★	★★★★★	★★★★★	★★★★★

Star Ratings reflect a fund's performance relative to peers. A 5-star rating indicates top 10% performance within its peer group (Private/Hybrid Credit)

Fund Performance *(capital and income)*	Quarter	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	S. I.[1] (p.a.)
Altor AltFi Income Fund (Net)	3.09%	11.86%	12.11%	10.82%	11.56%	11.52%
Benchmark (RBA Cash Rate + 6%)	2.42%	10.22%	10.59%	9.26%	8.54%	8.45%
Outperformance	0.68%	1.64%	1.52%	1.55%	3.01%	3.07%

Summary

- The Fund offers a return-maximising fixed income strategy with a target distribution rate of 10% p.a. after fees through-the-cycle
- March quarter return of **3.09%** (after fees)
- Unit Price as at 31 March 2026: **$1.1365**
- 8-year track record, achieving **11.52% p.a**. return net of fees and expenses.

Manager Update

Altor Credit Partners Pty Ltd ("Manager") is pleased to report that the Altor AltFi Income Fund (the "Fund") has now achieved an eight-year track record, delivering a net return of 11.5% p.a. since inception after fees and expenses. We thank our investors for their continued support over this period.

For the March 2026 quarter, the Fund generated a 3.09% return, net of fees and expenses. Performance benefited from increased interest income following recent interest rate rises and continued fee income from borrowers including Synertec. The Fund remains well diversified with 11 portfolio investments and over $100m in assets.

As an actively managed Fund, the Manager continuously reviews portfolio positions and underlying exposures. Following the most recent review, the Manager has taken a conservative decision to impair one position, EIIG, which represents approximately 10% of Fund capital and is currently capitalising interest. This investment has been under active review over the past 12 months and whilst the outlook is positive, the Manager has taken a conservative approach to impair the loan.

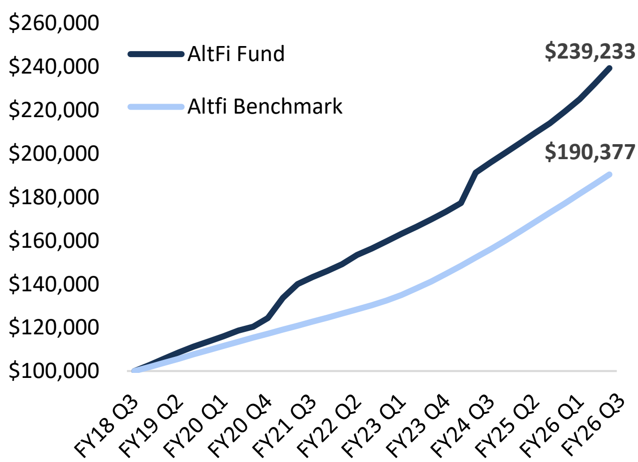
Conversely, the Fund is pleased to report strong performance from OnSpec, of which a substantial equity value is being carried at nil value. Considering the company's strong trading performance and expected additional customer wins, the Manager has sought an independent valuation of the business and conservatively revalued its equity position.

Further details on both portfolio companies are discussed on the following page.

Fund Overview

Fund Manager	Altor Credit Partners Pty Ltd
Issuer	Altor Capital Management Pty Ltd ATF Altor AltFi Income Fund
Investors	Restricted to wholesale, professional and sophisticated investors
Style and Risk Profile	Return-maximising fixed income strategy through private credit investments.
Fees	1.5% mgt. fee with 10% perf. fee over benchmark (subject to HWM). Nil entry fee; 2% withdrawal fee if redeemed in the first 24 months.
Benchmark	RBA Cash Rate + 6%
Minimum Investment	$100,000; $10,000 increments thereafter
Research	Fund Monitors - Commended
Platforms	Macquarie, Netwealth, HUB24, Powerwrap/Spectrum, FNZ

Growth of $100,000 Since Inception[1, 2, 3]



(1) 1 April 2018; (2) Performance shown net of fees with distributions reinvested. Does not take into account any taxes payable by an investor.
(3) Past performance is not an indicator of future performance. Performance may not add due to rounding.

Portfolio Company Updates

EII Group

The position has been amber over the past 12 months. Underperformance has primarily been attributable to delays in executing bolt-on acquisitions originally anticipated in the investment thesis, resulting in over investment in the platform company (primarily in overheads). Importantly, the underlying operating business continues to generate solid contracted revenues.

As an active lender and investor, the Manager has implemented several initiatives to improve performance and strengthen oversight:

- **Management change:** The existing CEO has been replaced, with Altor Capital Investment Director Mark Tickle appointed in an acting capacity.
- **Operational oversight:** Increased oversight of tendering processes and business development activity.
- **Working capital improvements:** Initiatives to accelerate receivables collection are underway.
- **Pipeline conversion:** Active prioritisation of near-term, higher-probability opportunities to improve conversion and revenue visibility.
- **Cross-portfolio collaboration:** Exploring collaboration opportunities with portfolio company Pointe Engineering, a specialist ground improvement contractor, to support joint tendering, technical capability enhancement and access to larger and more complex projects.

In response to the recent backdrop of higher fuel prices, the company has been able to implement operational levers to protect margins. Encouragingly, these measures have been well-received across the client base, reflecting the strength of key personnel's relationships and the Manager's proactive engagement at the Board level.

The Manager expects these initiatives to stabilise operating performance and anticipates the business returning to cash interest servicing within the next 9 months.

Notwithstanding this positive outlook, the Manager has taken a conservative valuation approach and has impaired the loan by $2.0m, representing approximately 1.9% of Fund capital.

OnSpec

OnSpec continued to perform well during the March 2026 quarter, with the business executing strongly against its growth strategy in the upstream energy services market.

Since the Fund provided its financing facility as part of a management buyout, also receiving free attaching equity, the company has delivered significant operational growth. Revenue and EBITDA has increased from $13.4m and $1.3m in FY24A to $33.8m and $4.2m in FY26A/F, supported by key engagements with tier-one customers such as QGC (Shell) and Origin Energy. Volumes across clients have continued to increase, as OnSpec's inhouse gauge technology is performing and validated.

The Fund holds a meaningful equity position in the business which had previously been carried at nil value.

In light of the company's strong trading performance and expected additional customer wins, the Manager has sought an independent valuation of the company and conservatively revalued the equity position to $2.5m, representing approximately 2.4% of Fund capital.

OnSpec remains a well-structured investment for the Fund, combining a senior secured facility with equity participation alongside the founding management team. The Investment Team continues to maintain close engagement with management and the board and remains confident in the business's trajectory as it scales into a contracted, blue-chip client base with strong medium-term earnings visibility.

Synertec (SOP:ASX)

Recent geopolitical tensions have highlighted the need for reliable, domestically-led energy security. Portfolio company Synertec is a prime beneficiary of this thematic and has recently announced its partnership with TasNetworks and ARENA to achieve this.

During the quarter, the Fund deployed $1.5m cash, generating $350k in capitalised fees, to support the rollout of 6 powerhouse units across the Tasmanian distribution network. The project aims to enhance network resilience, improve solar hosting capacity and manage peak demand. Management expects this to extend into a broader national rollout, with Synertec in place as an established provider.

AltFi Application Link

New Investors can apply for Units in the Fund by clicking the following link: Altor AltFi Income Fund Application Page
Existing Investors can apply for additional Units by contacting Altor Client Services

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Portfolio Characteristics

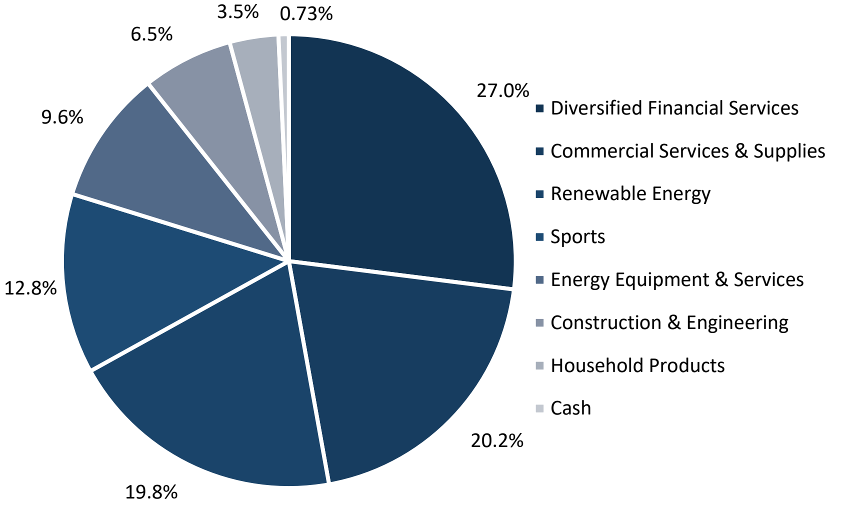
The Fund continues to have preferred exposure in infrastructure, financial services, sports and entertainment and energy transition sectors as the Manager expects these to perform strongly over the next few years. Investment structures into these opportunities continue to follow the Altor philosophy of protecting downside.

The average borrower balance has increased to $9.2m, reflecting larger facilities to new borrowers and continued drawdowns from existing borrowers. The Fund is fully invested and the Manager remains committed to a disciplined investment process, with a continued focus on downside protection and will continue to deploy capital selectively.

Portfolio Metrics[1]

Number of borrowers	11
Average borrower balance	$9.2m
Weighted avg. interest rate	12.2%
Avg. effective interest rate	12.4%
Weighted duration of portfolio	1.7 years

1. As at 31 March 2026



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