

FACTORS Operational Due Diligence Process

Australian Fund Monitors ("AFM") has conducted operational due diligence (AFM FACTORS) on Altor Capital and the Altor AltFi Income Fund in November, 2025. The following areas were reviewed and our findings on each section are included in this report:

1. Management Company and Key Staff.
2. Investment Strategy and Process.
3. Risk Management
4. Operational Procedures.
5. Fees, Terms and Conditions.

AFM's due diligence included extensive interviews with senior staff, directors and significant shareholders, document collection and verification where appropriate. The full results of AFM's findings are contained in the following AFM Factors Due Diligence Report. AFM FACTORS provides information and opinions without taking into consideration the financial position or objectives of individual investors and should be read after taking into account the disclaimer and terms and conditions on the www.fundmonitors.com website.

FACTORS Operational Due Diligence Score



Commended

FundMonitors.com has conducted a combined qualitative and quantitative assessment of Altor Capital and the Altor AltFi Income Fund, and considers the manager and fund to be a suitable investment in a diversified portfolio. The fund provides exposure to a concentrated portfolio of corporate loans to small and medium enterprises, and provides regular quarterly income of 8-10% p.a., with potential for further upside via attaching equity exposure from selected investments.

Fund performance varies over time. This report should be read in conjunction with the analysis on pages 9-13, and is subject to the individual circumstances and objectives of the investor.

	Weighting	Poor	Below Average	Approved	Commended	Highly Commended
Management Company and Key Staff	25%				✓	
Investment Strategy and Process	25%					✓
Risk Management	20%				✓	
Operational Procedures	20%				✓	
Fees, Terms and Conditions	10%				✓	
Overall Ranking					✓	

A ranking of Approved or above in each category indicates the minimum score required.

Ranking Description

- Poor:** The Manager and/or Fund have significant or structural issues.
- Below Average:** The Manager and/or Fund have various issues which need to be resolved prior to achieving Approved.
- Approved:** The Manager and Fund meet relevant or appropriate standards.
- Commended:** The Manager and Fund meet or generally exceed relevant or appropriate standards.
- Highly Commended:** The Manager and Fund consistently exceed relevant or appropriate standards.

Executive Summary

Altor Capital is an alternative asset manager with an investment philosophy focused on protecting and growing their investors' assets through strategies designed to deliver a superior risk-return profile than traditional asset classes. Altor Capital offer investment solutions across private equity, fixed income, micro-cap and real asset funds. Altor Capital is 100% owned by advice, capital and asset management group, Prime Financial Limited (PFG.ASX).

The Altor AltFi Income Fund is predominately focused on the active management of private credit investment opportunities in the SME market. The Fund invests via a portfolio of private credit instruments (loans) across a selected group of small to medium enterprises. Investors receive quarterly cash distributions, and gain further upside through free attaching equity exposure on selected debt investments the Fund makes.

Management Company and Key Staff

Altor Capital, established by Ben Harrison and Harley Dalton in October 2017, launched the Altor AltFi Income Fund in April 2018, managed by Altor Credit Partners Pty Ltd, a wholly owned subsidiary. The firm prioritised building the Fund's track record from its inception and shifted its focus to distribution in July 2021 with the appointment of Emmanuel Vergara as Director of Distribution. Emmanuel's responsibilities are covered by Alex Keen as required.

Harley Dalton, Co-founder and Head of Distribution, with over 30 years of industry experience, oversees daily operations, investment negotiations, and business growth, while Ben Harrison, the Chief Investment Officer and co-founder, leads the investment team with support from Associate Portfolio Manager Tom Cochrane and Analyst Alexander Lusi, ensuring comprehensive oversight of portfolio companies from due diligence to ongoing operations. Mark Tickle joined as General Manager and Investment Director, with responsibility for the firm's finance function and oversight of financial and operational performance across the business.

On 12 February 2024, ASX listed Prime Financial Group (ASX:PFG) announced the full acquisition of Altor Capital and its controlled entities with no changes to the Altor branding, investment team or processes employed over the firm's history. Ben and Harley received shares in PFG as part of the transaction.

FundMonitors believes that Altor Capital has a concise yet specialised management team. However, Ben Harrison's pivotal role in the relatively young investment team poses a potential key person risk.

Investment Strategy and Process

The Altor AltFi Income Fund specialises in private credit, targeting corporate loans for small to medium enterprises. Investors can anticipate both quarterly cash distributions and capital appreciation from equity exposure to these funded firms. The Fund strategically favours growth sectors, steering clear of property-related businesses. Leveraging the Altor team's expertise, it offers advisory services, often in return for equity, which subsequently reduces credit risk. During the origination process, Altor harnesses its extensive network to identify opportunities, meticulously evaluating prospects based on various factors, including managerial skills and barriers to market entry. Their comprehensive due diligence assesses elements like a company's financial health and strategic viability. Structuring focuses on tailoring loan terms based on an asset's financial health, prioritising downside protection. Investment processes involve thorough legal checks and transaction finalisation, complemented by continuous monitoring and value addition. The Fund diligently mitigates risks, frequently conducting loan covenant evaluations.

FundMonitors highlights the Fund's consistent 8% quarterly distribution from its loan portfolio, with the potential for enhanced equity position returns. Their exhaustive investment approach concludes with approval from a seasoned three-member committee, underscoring thorough oversight. While the Fund aims to offer 8-10% returns, it acknowledges inherent loan default risks. Their active involvement in portfolio companies, including board positions, furnishes deep operational insights. Equity exposures, initially valued at zero, can boost returns during valuation events.

Risk Management

The Manager uses a thorough due diligence process for potential investments, focusing on risk management by identifying high-risk sectors in target businesses. This is managed during investment structuring to reduce potential risks. They assess investments using various criteria, including corporate governance and liquidity. Due to the private credit market's illiquid nature, Altor's loans may not be swiftly liquidated without loss. To mitigate this, Altor rigorously evaluates, structures, and monitors loans, maintaining close ties with portfolio companies. The Fund limits individual investments to 30% of the portfolio, avoiding property sectors and focusing on industries with growth potential. An internal committee oversees risk.

FundMonitors observes that the Manager's thorough due diligence and investment approach, coupled with their active involvement, lay a solid foundation for risk management. Altor restricts its strategy to a specific number of companies, maintaining the quality of due diligence as the Fund grows. As the Fund expands, possible biases might emerge, but their process orientated approach aims to control these. The team's focus on sectors with positive dynamics cushions against economic downturns, though risks persist during recessions.

Operational Procedures

Altor's compliance operations are overseen by PFG, utilising the expertise of KitLegal, a financial services law firm, to conduct quarterly compliance meetings, policy updates, and ensure adherence to industry regulations. In the past five years, there have been no regulatory breaches. Altor's personal trading policies cover insider dealings and require senior management's approval for specific trades. Each month, the board verifies valuations, including private loans' details. While the Fund takes all loan-related fees, external costs are borne by borrowers. Altor occasionally aids investee companies, considering equity options. They are insured by Dual Australia for professional risks and have a technologically secure remote-working infrastructure. In March 2025, XCEND became the fund's Administrator.

FundMonitors emphasises Altor's equity component's potential returns at no added expense. They aim for a diversified investor mix, lessening liquidity concerns. Given their assets' illiquid nature, the Fund has set a quarterly redemption liquidity, curtailing disruptive outflows.

Fees, Terms and Conditions

Altor charges a 1.5% management fee (payable quarterly), with an added 10% performance fee (payable annually), contingent on exceeding the RBA Cash Rate + 6% benchmark and attaining a High Water Mark. There's no buy/sell spread, and income distributions occur quarterly. Monthly investments and quarterly redemptions are facilitated, with potential 2% charges for early withdrawals within the first two years. Quarterly performance reports and webinars offer investors insights and updates on performance, top holdings, strategy changes and Altor's market outlook. The fund is an Australian Unit Trust catering to Wholesale investors, with the Trustee holding the AFSL #495647. Altor's growth approach includes national roadshows, investor communications, and targeting Family Offices and affluent investors.

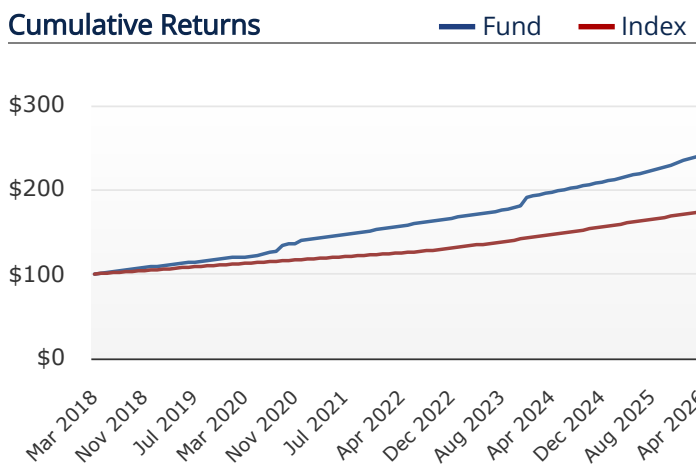
FundMonitors acknowledges the fund's performance fee as reasonable due to its equity component. While the 1.5% management fee is on the higher side, it's potentially justified by increased yields from hands-on management. The early redemption fee serves to benefit long-term investors by deterring short-term commitments.

Period	Returns		Volatility	
	Fund	Index*	Fund	Index*
Apr 2026:	0.86%	0.75%	N/A	N/A
3 Months:	2.62%	2.20%	N/A	N/A
6 Months:	6.08%	4.33%	N/A	N/A
1 Year:	11.78%	8.79%	0.62%	0.06%
3 Years ² :	12.17%	9.09%	2.91%	0.07%
5 Years ² :	10.87%	7.94%	2.34%	0.45%
7 Years ² :	11.58%	7.24%	2.81%	0.49%
Since Inception ^{1,2} :	11.51%	7.14%	2.62%	0.46%

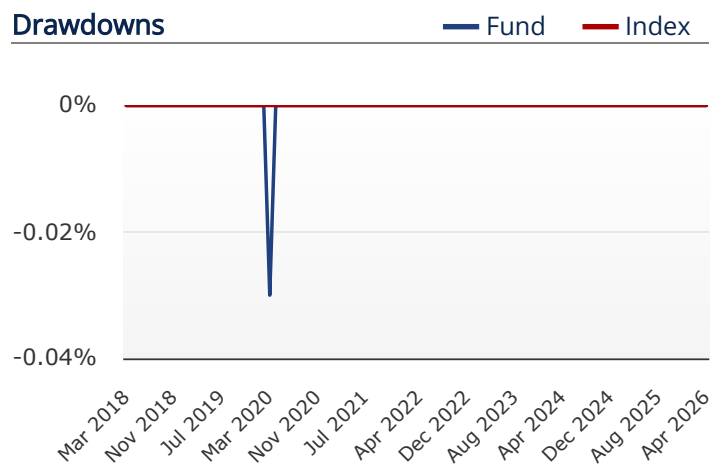
Key Terms			
APIR:	ALP8437AU	Status:	Open
Peer Group:	Private / Hybrid Credit	Inception Date:	Apr 2018
Strategy:	Credit	Style:	N/A
Geography:	Australia	Domicile:	Australia
Investors:	Wholesale	Min. Investment:	AU\$ 100,000
Distributions:	Quarterly	Applications:	Monthly
Fund Size:	AU\$ 107.16m	Management Fee:	1.50%
Manager FUM:	AU\$ 130m	Performance Fee:	10.00%

*RBA Cash Rate + 5%, ¹Since Apr 2018, ²Annualised

Cumulative Returns



Drawdowns



Management Company & Key Staff

Altor Capital was established by Ben Harrison and Harley Dalton in October 2017. The Altor AltFi Income Fund was launched in April 2018 and is managed by Altor Credit Partners Pty Ltd, a wholly owned subsidiary of Altor Capital. Since the Fund's inception in 2018 Altor has focussed on developing the Fund's track record, with distribution becoming a key focus from July 2021 when Emmanuel Vergara joined as Director of Distribution. Emmanuel's responsibilities are covered by Alex Keen as required. In 2024, Mark Tickle joined as General Manager and Investment Director, with experience across finance, transaction services, and capital markets in New York, London, and Sydney. Associate Portfolio Manager Tom Cochrane joined in October 2019.

The investment team is led by Ben Harrison, an experienced Chief Investment Officer. He is supported by Associate Portfolio Manager Tom Cochrane who is across all portfolio companies from the due diligence stage to ongoing monitoring and active involvement with portfolio company operations after an investment is made. This provides a secondary level of redundancy in the event that Harrison is unavailable. They are also supported by Analyst, Alexander Lusic, who joined in 2025.

On 12 February 2024, ASX listed Prime Financial Group (ASX:PFG) announced the full acquisition of Altor Capital and its controlled entities with no changes to the Altor branding, investment team or processes employed over the firm's history. As part of that transaction, Ben and Harley received shares in PFG. PFG is 45% owned by staff.

Key Staff

Benjamin Harrison

Founder and Chief Investment Officer

Years in industry: 22, Years at Firm: 9

Benjamin Harrison has extensive experience advising and investing in companies. He commenced his career in 2004 as a project manager for a large international engineering consulting firm working on a number of infrastructure projects in Australia and Southeast Asia. He later moved into investment banking, working for a leading corporate advisory house. Harrison is a co-founder and the Chief Investment Officer of Altor Capital and is active in the private credit and private equity sectors in Australia. He currently holds board and advisory roles for a number of private and public companies in which the AltFi Income Fund invests.

Harley Dalton

Founder and Head of Distribution

Years in industry: 34, Years at Firm: 9

Harley Dalton is co-founder and a director of Altor Capital. He is responsible for the day-to-day management of the business, sourcing and negotiating investments and building the capability of the business. Dalton has over 30 years' experience in the investment and the funds management industry. His background and capabilities include leadership, strategy, negotiation and operational management. He has been actively involved in taking a number of businesses to publicly listed status in the Australian share market, providing capital raising, structuring, debt, equity and board composition advice in the process. Prior to founding Dalton Nicol Reid, Harley worked for Hartley Poynton Stockbroking.

Mark Tickle

General Manager and Investment Director

Years in industry: 17, Years at Firm: 2

Mark Tickle is the General Manager and Investment Director at Altor Capital, with experience across finance, transaction services, and capital markets in New York, London, and Sydney. Tickle has held senior finance roles with responsibility for financial oversight and the coordination of financial and operational planning. Prior to joining Altor Capital, Tickle served as Chief Financial Officer at a renewable energy company, where responsibilities included financial strategy, operational performance oversight, and reporting. At Altor Capital, Tickle manages the firm's finance function and works with portfolio companies on financial management and operational controls. Tickle is a Chartered Accountant (CA), a US Certified Public Accountant (CPA), and has completed all three levels of the CFA Program.

Tom Cochrane

Associate Portfolio Manager

Years in industry: 9, Years at Firm: 7

Tom Cochrane is an Associate Portfolio Manager within the Altor team and has experience across corporate advisory, private credit, private equity and public equities. His role at Altor encompasses investment analysis and corporate advisory across all of Altor's funds, with a focus on private equity and private credit. His qualifications include a Bachelor of Commerce and Bachelor of Economics from the University of Queensland and is a Chartered Alternative Investment Analyst (CAIA Charter).

Alexander Lusic

Investment Analyst

Years in industry: 3, Years at Firm: 1

Alexander Lusic has experience across private credit and mid-market mergers and acquisitions. Lusic undertakes investment analysis and supports corporate advisory and portfolio management activities within private credit strategies. Prior to joining Altor Capital, Lusic worked as a Credit Analyst at a non-bank financial institution focused on asset finance and completed an internship at a boutique mid-market mergers and acquisitions firm. Lusic is completing a Bachelor of Advanced Finance and Economics (Honours) at the University of Queensland.

FundMonitors.com Comment

Small but tightly focused management team, with Dalton and Harrison providing appropriate experience in their respective roles. The management company is breakeven at the current level of FUM across its strategies.

While Ben Harrison is viewed as a capable and experienced CIO and head of the investment team, he represents a key person risk given the relatively junior investment team that supports him.

Investment Strategy & Process

The Fund invests in a diversified portfolio of private credit instruments (corporate loans) across a number of small to medium enterprises. Investors receive cash distributions on a quarterly basis and can gain further capital upside through free attaching equity exposure in companies that the Fund provides credit to. The Fund is macro-driven, targeting sectors with secular tailwinds, but does not provide credit facilities to property or property linked companies.

The Fund leverages the diverse experience and skillset of the broader Altor team who can provide additional value to portfolio companies in exchange for free equity or options over equity. This can act to reduce credit risk, and in due course increase the value of the attaching equity-like instruments the Fund is allocated at the time of making the loan.

Altor use a proprietary investment process covering 5 core investment pillars:

Origination & Screening:

Altor use a variety of leading accounting, legal, advisory and stockbroking firms to source deal flow. Opportunities are also organically sourced through Altor's professional network.

Initial screening combines a "private equity" as well as sector approach which looks at 11 attributes and assigns a weighting to each, and which add to a total of 100%. Attributes include management experience and integrity, barriers to entry, sustainable competitive advantage, and margins.

Companies with structural growth, including healthcare, infrastructure, waste management, defence industry and financial services will score higher on the "sector" screen. Property or property linked investments are excluded.

The screening allows Altor to maximise efficiency, and the team to focus on the due diligence, deal structure and execution. Following a pass from the screen, a data room is established to gather relevant materials and information to enable the necessary due diligence.

Due Diligence:

Altor's due diligence process focuses on 5 key attributes:

1. Business - assess the overarching business strategy and operations through qualitative rather than financial measures.
2. Financial - a quantitative assessment of the key metrics across profitability, balance sheet and cash flow management.
3. Serviceability - the ability of the investment company to service the loan in addition to existing fixed commitments.
4. Coverage/Security - assess traditional ratios (e.g. asset coverage, fixed asset coverage, etc.) to understand the downside risk in the event of serviceability issues.
5. Structure - to assess the strength of the investment in the proposed term sheet to ensure it aligns to the Fund's target return and downside protection objectives.

Structuring:

This involves fully understanding the asset position and the funding requirements, which in turn leads to determining the terms and structure of the loan, including incorporating downside protection in case of problems with serviceability or impairment.

Investment:

The final stage includes legal due diligence and preparation and execution of the transaction and documentation, and where applicable registration of security.

Value-add & Ongoing Monitoring:

1. Value-add involves:

- o 100-day plans for portfolio companies to minimise the probability or impact of risks identified throughout due diligence.
- o Strategy and corporate advice and may include Altor's involvement across financial, capital, operational and risk functions.
- o Ongoing oversight is embedded into structures, and may include board positions.

2. Monitoring includes:

- o Monitor loan covenants to ensure adherence to transaction terms.
- o Collection of principal and interest payments.
- o A proprietary portfolio construction tool which allows the Manager to assess the fund's risk across a range of criteria (performance, diversification, liquidity and redemption and investment strength)
- o Regular meetings with management teams.
- o Risk assessment conducted during due diligence is reviewed periodically to track improvements or deterioration.
- o Recovery if necessary. Altor has capability to step into operations if necessary.

FundMonitors.com Comment

The Fund has generated a consistent minimum distribution of 8% per annum paid quarterly on its loan portfolio, with the potential for significant upside from the equity positions when realised.

All establishment and other fees associated with the loans are paid to the Fund, enhancing the Fund's returns which have never fallen below 9% p.a. since inception.

The 5 step investment process shows high levels of rigour within the due diligence process. The process also includes sign off on every loan prior to approval, by an experienced three-person investment committee, which includes an independent team member (Anthony Brittain), as a final oversight.

The Fund offers unit holders exposure to a concentrated portfolio of loans to the SME (listed and unlisted) sector. While the potential for loan default remains a risk, there have been no such losses since inception.

The team is active within the companies they lend to, with seats on the Board in many instances, providing ongoing monthly and quarterly reviews and insights into their operations and accounts.

When the Fund takes equity exposure it is at no cost, and provides the potential for additional returns. This is held at zero value until a valuation event occurs.

Risk Management

The Manager undertakes a structured and comprehensive due diligence program for each investment opportunity that passes the initial screen.

The extensive due diligence program in the investment process has been designed to promote risk management by identifying any areas of a target business which may be deemed high risk. These areas are subsequently focused on during the structuring of the investment to further limit the probability of, or reducing the impact of a potential risk.

The investment team utilise a scoring system covering qualitative aspects (corporate & governance, credit history, revenue assessment, competitive assessment and regulation), financials (margins, scalability & operating leverage, return on capital, liquidity, gearing, working capital cycle and trend, and cash flow generation), plus serviceability, coverage, security and structuring.

The market for private credit has limited liquidity, therefore the loans held by the Fund will be illiquid. As such, given this illiquid nature of the investments, there is always a risk that a loan may not easily be converted into cash, with little or no loss of capital and minimum delay.

To mitigate this risk, the initial due diligence process, along with the structuring of the loan and the underlying security is critical to the loan's future performance. Altor also ensure ongoing monitoring of each loan and the company's relevant financial position and outlook. Added to this is the manager's ongoing active involvement in the management of the company such that liquidity of the underlying investments is able to be assessed prudently on an ongoing basis. The Fund also maintains constant communication with and transparency of the investee company to monitor and control capital and loan servicing requirements as and when they fall due.

The fund can hold no more than 30% of the portfolio in a single position.

The Fund has no set sector limits, but the Fund invests across sectors that are experiencing strong macro-tailwinds. Property and property related investments are not permitted.

Risk management is managed internally with responsibilities assumed by the investment committee.

FundMonitors.com Comment

🚩 The thorough initial investment process, along with the ongoing close monitoring of each loan (including Altor's representation at board level in some cases), provides a strong basis for the ongoing risk framework.

🚩 Altor aims to limit the capacity of the strategy to \$150 million, and thus the number of underlying companies it will invest in. This will help to ensure the high level of due diligence the investment team currently undertakes can be maintained, along with the ongoing monitoring of exposures as the Fund grows in size.

🚩 The investment team's in-depth due diligence and ongoing covenants and controls help mitigate company specific risk, but based on the concentrated nature of the portfolio the risk will still exist.

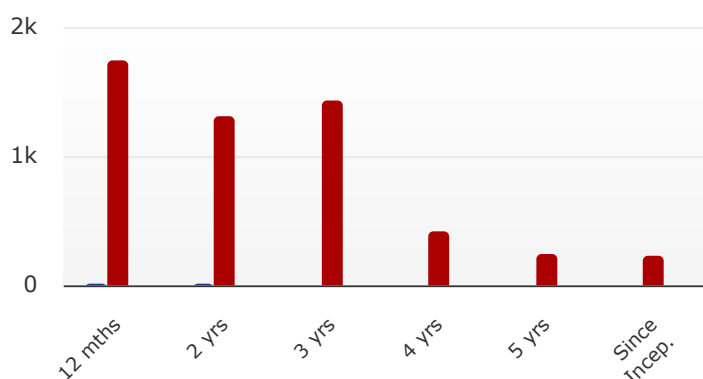
🚩 Any cash carried within the Fund pending investment can act as a drag on investors' returns. However since inception rolling three year returns have been consistently above 10% p.a., bolstered by loan establishment and early repayment fees.

🚩 The annual returns of 18% in 2020 and 15% in 2023 indicate the potential for upside from the equity component of the portfolio when realised.

🚩 The investment team seeks exposures to companies with favourable industry dynamics to help mitigate economic risk, but returns will be at greater risk during economic downturns or periods of recession.

Sharpe Ratio

— Fund — Index



Key Statistics¹

	Fund	Index*
Sharpe:	3.32	234.17
Sortino:	412.33	
Best Month:	5.85%	0.75%
Worst Month:	-0.03%	0.42%
Average Monthly Return:	0.92%	0.58%
Up-Capture Ratio:	189%	N/A
Down-Capture Ratio:	0%	N/A
Maximum Drawdown:	-0.03%	0.00%

*RBA Cash Rate + 5%, ¹Since Apr 2018

Operational Procedures

Compliance:

Altor's compliance function is conducted via the ownership company PFG which utilises an external compliance chair for quarterly compliance meetings, industry updates, and updating policies.

The external compliance chair is KitLegal, a specialist financial services law firm providing compliance solutions to the financial services industry. Catherine Evans, Founder & Head of Legal at KitLegal, has experience working with a range of financial services participants including ADIs, superannuation trustees, fund managers, and financial advisers, to manage ongoing compliance and risk frameworks and deal with market regulators.

Between July 2023 and July 2024 the compliance regime changed as a result of the transition to PFG ownership. The company has not experienced any regulatory breaches in the past 5 years.

Personal Trading:

Altor's personal trading policy includes, but is not limited to, insider trading, related party transactions, proxy voting and trading halts. Altor maintains a Restricted Securities List, and pre-trade written approval from the Operations Manager, Director or Responsible Manager must be sought for all personal trading in securities or other instruments on the Restricted Securities List. Once the approval is given the staff member may trade unless the Fund/Portfolio Manager states otherwise.

Valuations and Pricing:

Asset prices, fund valuations, reconciliations and performance are signed off internally by Altor's board on a monthly basis. The majority of the Fund's assets are private loans, and as such they are all valued at face value, plus accrued interest, which is calculated monthly based on the individual terms of the loan. The portfolio reconciliation is conducted at least monthly and when new investments are added to the portfolio. The NAV and unit price are calculated monthly and approved by the investment manager.

All fees associated with the loans are paid directly to the Fund, not the Manager. External costs such as legal fees associated with the establishment of the loan are paid by the borrower.

Altor will provide additional support and assistance to the investee company, including where appropriate taking a board position, in exchange for equity in the form of options, issued at no cost. Where this occurs the equity component is held at nil value until such time as the option is exercisable and the equity value can be or is realised.

Insurance:

Altor holds insurance cover from Dual Australia under Policy number IMI86859421M2 for \$2m in aggregate covering Professional Indemnity, Directors and Officers Liability, Company Reimbursement, and Crime.

Administration & Technology:

In March 2025, XCEND became the fund's Administrator.

Altor has technical infrastructure and policies in place to allow for full capability remote working. Data is continually backed up to cloud storage, and is accessible by staff via secure log in providing the same access to data as if they were in the office. Daily (or as otherwise required) team meetings can be conducted via video conference.


The remote working capabilities have been utilised successfully over the last 24 months with staff working remotely during lockdowns and isolation periods during the pandemic.


The Altor team uses several systems and tools to manage operations. Altor has invested in technology to assist and manage with online teamwork including but not limited to project management, file sharing and collaborative working software.


All electronic data storage is third-party cloud hosted ensuring the best level of protection for Altor's own and client data. Altor maintains a permission-based access policy where only data required by each staff member to undertake their duties is made available to them. All Altor computers with access to the internet are protected by anti-virus and malware monitoring software. Altor maintains a separate and secure Wi-Fi network for staff and a separate Wi-Fi network for guests meaning that third-party devices cannot communicate with Altor devices on the Altor Wi-Fi network.


Service Providers	
Trustee/RE:	Altor Capital Management
Custodian:	Internal
Administrator:	XCEND
Auditor:	N/A
Legal Services Provider:	Talbot Sayer / Hopgood Ganim / Hamilton Locke
Prime Broker:	N/A


FundMonitors.com Comment

 The attaching equity component provides an attractive upside return potential at no cost. The support and assistance involves additional time and oversight by the investment team, but also provides valuable insights into the underlying company's operations and financial position.

 The fund's custody is managed in-house which given the nature of the assets (loans and unlisted equity or derivatives held at nil value) valuation is straightforward and volumes are low. Altor is exploring outsourcing custody as the Fund grows.

 Altor has committed to limiting unit holder exposures to ensure a diversified mix of investors. This should help to reduce liquidity events for the Fund.

 The fund offers quarterly redemption liquidity which limits the potential for disruptive outflows for the Fund given the illiquid nature of the underlying assets held.

 In March 2025, the fund appointed XCEND as the external administrator.

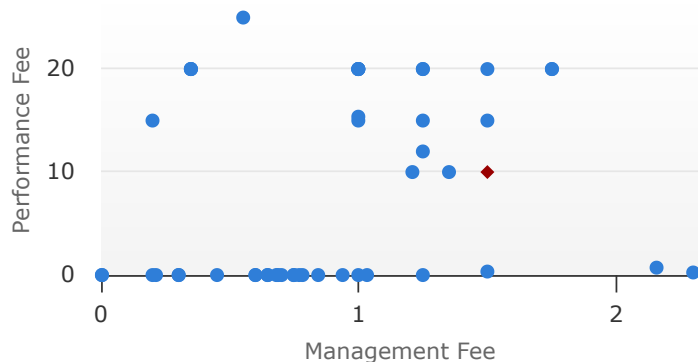
Fees, Terms & Conditions

Terms & Fees

Management fees are 1.5% of Net Asset Value (NAV), payable quarterly. There is a performance fee of 10% subject to a hurdle (RBA Cash Rate + 6%) and a High Water Mark, payable annually.

The manager does not charge a buy/sell spread when investing in or exiting the fund. Realised income is distributed quarterly.

There is a 2% redemption fee for redemptions within the first 24 months of investment, at the discretion of the Manager. There are no other withdrawal fees after this.



Investments can be made monthly while redemptions are processed quarterly, with a minimum initial investment amount of AU\$100,000 and a minimum additional investment amount of AU\$10,000. There is no minimum withdrawal amount.

Investor Relations

The fund issues a quarterly performance report to investors which includes the following key information:

- Recent performance
- Long-term performance
- Net returns
- Top holdings
- Strategy changes
- Market outlook

Altor conducts quarterly webinars to update investors on the fund. Webinar replays and presentations are sent to all unitholders afterwards.

Structure & Compliance

The fund is a Unit Trust domiciled in Australia and is open to Wholesale investors.

Distribution & Marketing

Altor has implemented a distribution and marketing strategy to facilitate the growth of funds under management (FUM). This involves conducting national roadshows focussed on developing and maintaining relationships with key partners and potential clients; regular portfolio updates via quarterly investor updates, quarterly investor webinars, individual investor presentations with the Portfolio Manager; and engaging with various platforms to expand the visibility and availability of Altor's funds. As Altor's funds are only open to wholesale investors, the target market includes Family Offices, high-net-worth self-directed investors, and financial advisers who service wholesale investors. It is the intention of the Distribution Team to shift the majority of AltFi investors to advised clients of IFAs.

Available on Investment Platforms

BT Panorama, FNZ, HUB24, Macquarie Wrap, Netwealth, OLIVIA123

FundMonitors.com Comment

🇺🇦 The performance fee of 10% with a hurdle of the RBA Cash Rate plus 6% with a high water mark is reasonable given the Fund's equity component which can add to investors' returns. It also reflects the Manager's involvement in supporting investee companies at management or board level. In a rising interest rate environment it may make the Manager's hurdle difficult to achieve.

🇺🇦 The management fee of 1.5% is higher than most in its peer group. FACTORS believes the hands on management of investments where equity is involved, and the higher yield opportunity as a result, supports this fee.

🇺🇦 The Manager has the discretion to charge a 2% early redemption fee for withdrawals within the first 24 months of investment. There are no other withdrawal fees after this.

🇺🇦 The two year early redemption fee is designed to discourage short term investors which in turn benefits longer term investors. Any such fees are paid to the Fund.

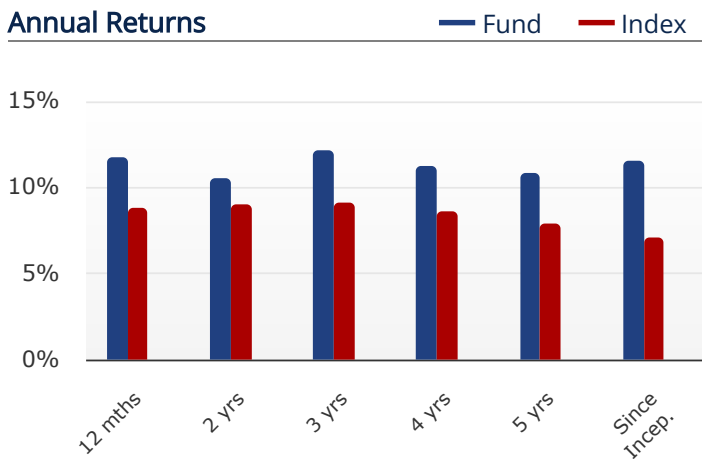
Performance Summary as at Apr 2026

The Altor AltFi Income Fund has a track record of 8 years and 1 month and has outperformed the RBA Cash Rate + 5% benchmark since inception in April 2018, providing investors with an annualised return of 11.51% compared with the benchmark's return of 7.14% over the same period.

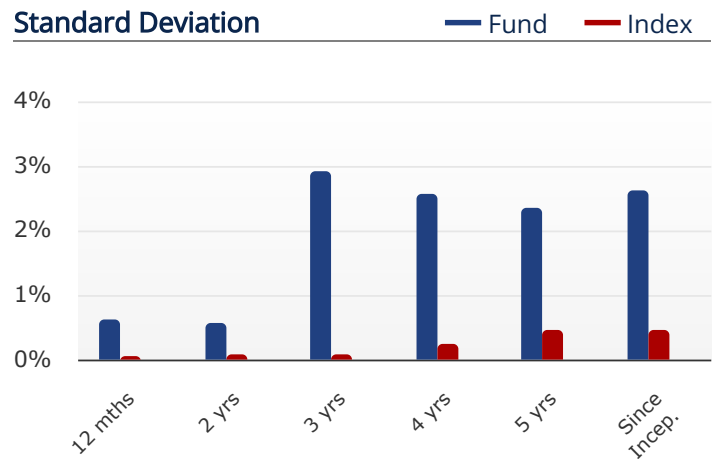
On a calendar year basis, the fund hasn't experienced any negative annual returns in the 8 years and 1 month since its inception. Over the past 12 months, the fund hasn't had any negative monthly returns and therefore hasn't experienced a drawdown. Since inception in April 2018, the fund's largest drawdown was -0.03%. The fund's maximum drawdown began in March 2020 and lasted only 1 month, with the fund having completely recovered its losses by April 2020.

The Manager has delivered these returns with 2.16% more volatility than the benchmark, contributing to a Sharpe ratio which has consistently remained above 1 over the past five years and which currently sits at 3.32 since inception.

Annual Returns



Standard Deviation

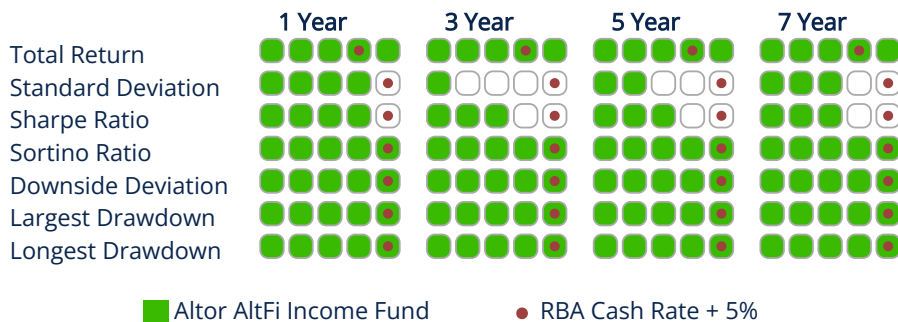


Quintile Ranking vs. Private / Hybrid Credit as at April 2026

The performance of the Altor AltFi Income Fund ranked it in the first quintile for all KPIs except Volatility and Sharpe over 3, 5 & 7 years, while over 1 year the fund ranked in the first or second quintile for all KPIs.

Over the past 12 months, the fund has risen by +11.78% compared with the peer group which has returned an average of +7.03%, for a difference of +4.75%.

The fund's returns over the past 12 months have been achieved with a volatility of 0.62% vs the peer group's average volatility of 0.87%. The annualised volatility of the fund's returns since inception in April 2018 is 2.62% vs the peer group's 2.26%. Over all other periods, the fund's volatility relative to the peer group has been varied.



Quintile Rankings display Key Performance Indicators (KPI's) against the fund's Peer Group. Each green square ranks the fund in one quintile (or 20%) of its peer group - five green squares indicate the fund is in the best quintile for each KPI. The performance of the peer group's underlying index is shown by a red dot.

Performance Review (Peer Group: Private / Hybrid Credit)

The Altor AltFi Income Fund rose by +0.86% in April, an outperformance of +0.11% compared with the RBA Cash Rate + 5% benchmark which rose by +0.75%. Over the past 12 months, the fund's best monthly return was +1.32% compared with the benchmark's best return of +0.75%, and its worst monthly return was +0.74% vs the benchmark's worst return over the same period of +0.69%.

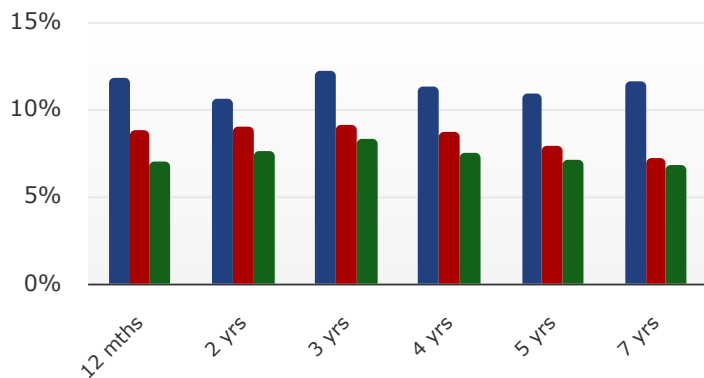
Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %
2026	1.32	0.74	1.00	0.86	NA	NA	NA	NA	NA	NA	NA	NA	3.98
2025	0.78	0.65	0.76	0.94	0.77	0.83	0.81	0.93	0.82	1.10	0.80	1.21	10.91
2024	0.87	0.79	0.75	0.74	0.69	0.82	0.77	0.63	0.75	0.72	0.72	0.76	9.39
2023	0.74	0.62	0.73	0.71	0.71	0.62	0.70	0.63	0.93	0.80	1.16	5.85	15.03
2022	0.50	0.65	0.83	0.55	0.62	0.94	0.71	0.73	0.64	0.62	0.59	0.75	8.44
2021	0.90	0.69	0.66	0.61	0.72	0.60	0.76	0.85	0.51	0.62	0.61	1.60	9.54
2020	0.90	0.59	-0.03	0.37	0.75	2.25	1.00	0.84	5.46	1.51	0.51	2.66	18.04
2019	0.83	0.83	0.83	0.70	0.70	0.70	0.72	0.67	0.71	0.65	0.84	0.70	9.24
2018	NA	NA	NA	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	8.56

General Notes

The Altor AltFi Income Fund specialises in a diversified portfolio of private credit to SMEs with a target distribution of 10% p.a. paid quarterly.

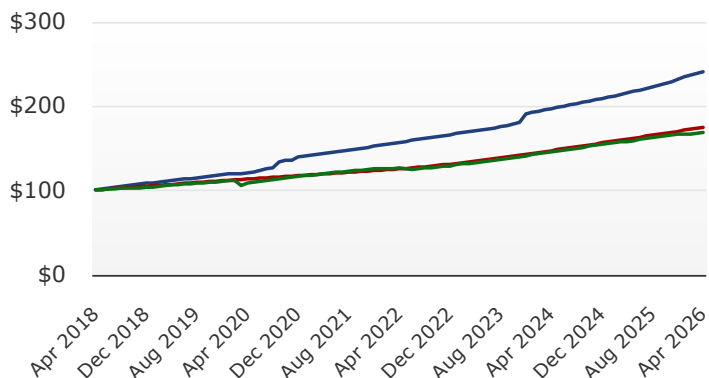
Annual Returns

Over the past 12 months, the fund has risen by +11.78% compared with the benchmark which has returned +8.79%, for a difference of +2.99%. Since inception in April 2018, the fund has returned +11.51% per annum, a difference of +4.37% relative to the benchmark which has returned +7.14% on an annualised basis over the same period.



Cumulative Returns

On a cumulative basis (assuming reinvestment of distributions), \$100 invested since inception would have become \$241. The same amount invested in the benchmark over the same period would have become \$174.

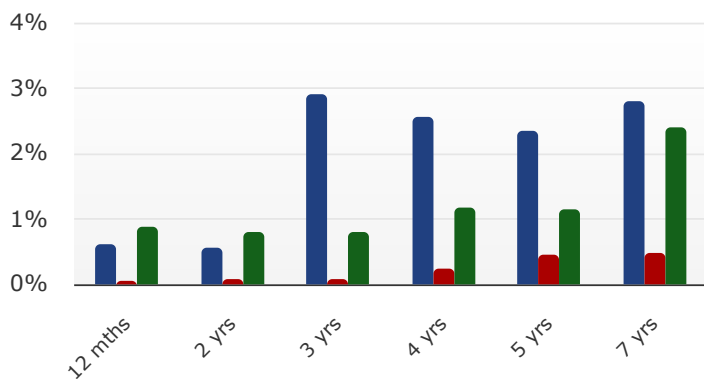


— Fund — Index — Peer group

Volatility and Risk

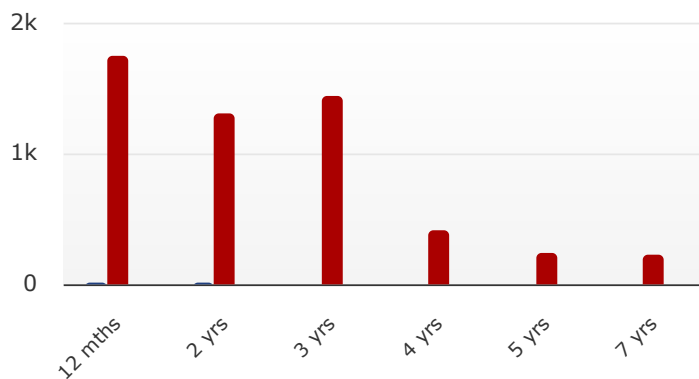
Annual Standard Deviation

The fund's returns over the past 12 months have been achieved with a volatility of 0.62% vs the index's 0.06%. The annualised volatility of the fund's returns since inception in April 2018 is 2.62% vs the index's 0.46%. Over all other periods, the fund's returns have been more volatile than the benchmark.



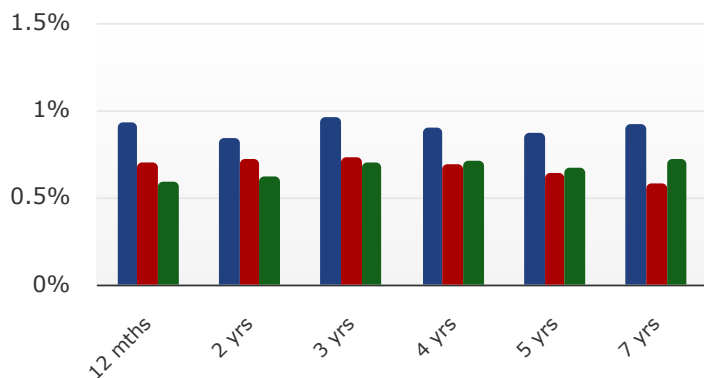
Sharpe Ratio

The fund's Sharpe ratio has ranged from a high of 11.59 for performance over the most recent 12 months to a low of 2.6 over the latest 36 months, and is 3.32 for performance since inception.



Performance in Positive Markets

Since inception in April 2018 in the months where the market was positive, the fund has provided positive returns 99% of the time



Performance in Negative Markets

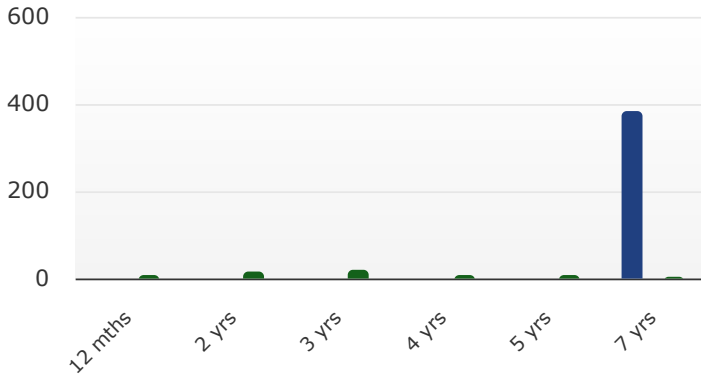
Given that the RBA Cash Rate + 5% benchmark hasn't had any negative months, it isn't possible to calculate a down-capture ratio for the fund.

No Performance in Negative Markets graph available as there are no negative months in the benchmark.

— Fund — Index — Peer group

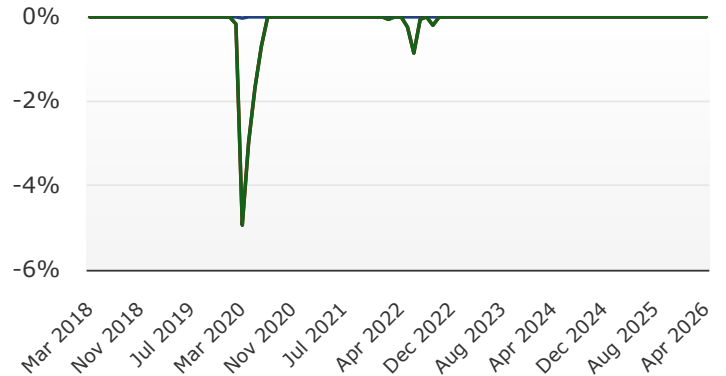
Sortino Ratio

The fund has had too few negative returns over the past 12 months for a Sortino ratio to be calculated. The Sortino ratio differs from the Sharpe ratio in that it only considers the volatility of negative returns over a particular time period.

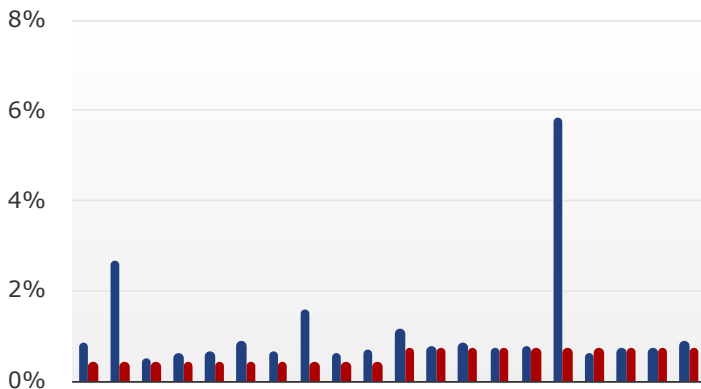


Drawdown

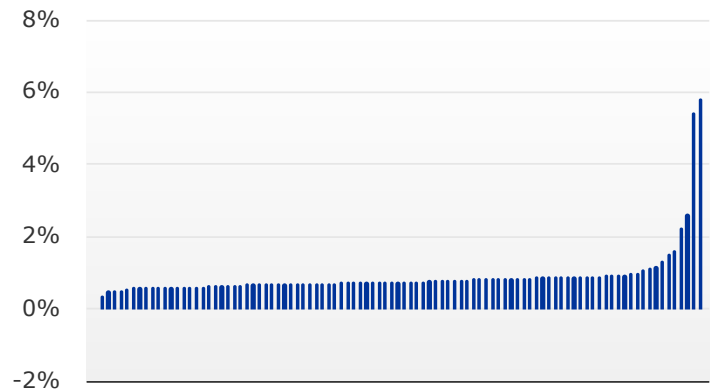
Over the past 12 months, the fund hasn't had any negative monthly returns and therefore hasn't experienced a drawdown. Since inception in April 2018, the fund's largest drawdown was -0.03%.



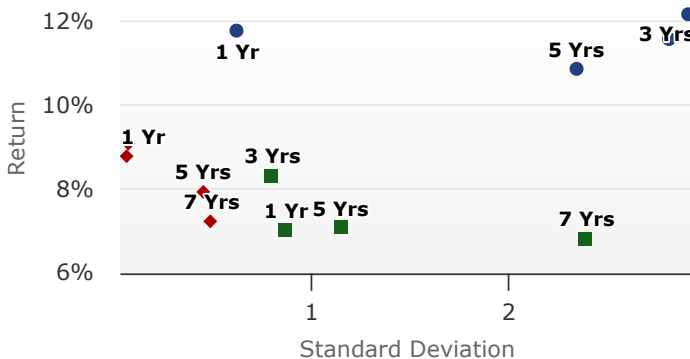
Return in Index's 10 Best & 10 Worst Months %



Distribution of Returns



Standard Deviation vs Return



— Fund — Index — Peer group

Annual Returns and Analytics	12 months	24 months	36 months	48 months	60 months	Inception
Fund Annual Return per annum	11.78%	10.57%	12.17%	11.30%	10.87%	11.51%
Index Annual Return per annum	8.79%	9.04%	9.09%	8.66%	7.94%	7.14%
Fund Cumulative Return (on \$100)	\$111.78	\$122.25	\$141.12	\$153.44	\$167.52	\$241.31
Index Cumulative Return (on \$100)	\$108.79	\$118.89	\$129.83	\$139.41	\$146.52	\$174.64
Fund Annualised Standard Deviation	0.62	0.57	2.91	2.56	2.34	2.62
Index Annualised Standard Deviation	0.06	0.08	0.07	0.25	0.45	0.46
Fund Sharpe Ratio	11.59	9.73	2.60	2.83	3.23	3.32
Index Sharpe Ratio	1741.93	1304.27	1438.71	417.05	236.96	234.17
Fund Sortino Ratio	N/A	N/A	N/A	N/A	N/A	412.33
Index Sortino Ratio	N/A	N/A	N/A	N/A	N/A	N/A
Monthly Returns and Analytics	12 months	24 months	36 months	48 months	60 months	Inception
Fund Average monthly return	0.93%	0.84%	0.96%	0.90%	0.86%	0.92%
Index Average monthly return	0.70%	0.72%	0.73%	0.69%	0.64%	0.58%
Fund % of Positive Months	100%	100%	100%	100%	100%	99%
Index % of Positive Months	100%	100%	100%	100%	100%	100%
Fund Average +ve Return	0.93%	0.84%	0.96%	0.90%	0.87%	0.92%
Index Average +ve Return	0.70%	0.72%	0.73%	0.69%	0.64%	0.58%
Fund Best Month	1.32%	1.32%	5.85%	5.85%	5.85%	5.85%
Index Best Month	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Fund Average -ve Return	N/A	N/A	N/A	N/A	N/A	-0.03%
Index Average -ve Return	N/A	N/A	N/A	N/A	N/A	N/A
Fund Worst Month	0.74%	0.63%	0.62%	0.59%	0.50%	-0.03%
Index Worst Month	0.69%	0.69%	0.69%	0.43%	0.42%	0.42%
Fund Largest Drawdown	0.00%	0.00%	0.00%	0.00%	0.00%	-0.03%
Index Largest Drawdown	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fund Downside Deviation	0.00	0.00	0.00	0.00	0.00	0.02
Index Downside Deviation	0.00	0.00	0.00	0.00	0.00	0.00
Performance in Positive Markets	12 months	24 months	36 months	48 months	60 months	Inception
Number of months market was positive	12	24	36	48	60	97
Fund % positive months, when market positive	100%	100%	100%	100%	100%	99%
Cumulative Fund return in positive market	11.78%	22.25%	41.12%	53.44%	67.52%	141.31%
Cumulative Index return in positive market	8.79%	18.89%	29.83%	39.41%	46.52%	74.64%
Up Capture Ratio	134.06%	117.80%	137.82%	135.60%	145.14%	189.33%
Performance in Negative Markets	12 months	24 months	36 months	48 months	60 months	Inception
Number of months market was negative	0	0	0	0	0	0
Fund % positive months, when market negative	0%	0%	0%	0%	0%	0%
Cumulative Fund return in negative market	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative Index return in negative market	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Down Capture Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

AFM FACTORS Process and Methodology:

The processes involved in AFM FACTORS Research include:

- Extensive interviews with the directors, key staff and service providers of the Management Company and the fund.
- Objective analysis of the responses to interviews and questionnaires regarding the Fund's Investment Strategy & Risk Processes.
- Objective analysis of the responses to interviews and questionnaires regarding the Operational Processes, Compliance and Risks of the Management Company and Fund.
- Analysis of the Fund's documentation, Fees, Terms, Conditions and Investor Relations.
- Quantitative analysis of the Fund's track record to provide key performance and risk indicators.


The quantitative approach to the FACTORS reports is adjusted following qualitative assessment by AFM's Investment Committee depending on the level of conviction attached to each score. This score is weighted and calculated as a percentage in the tables below.


FACTORS Rating, Weightings and Scoring Methodology

Category and Factors considered	Weighting to Total
1 Management Company & Key Staff: Includes board composition and independence; meetings and processes; relevance, depth and experience of key staff; overall staffing levels; staff turnover; roles and separation of duties; equity in management company; co-investment in the fund.	25%
2 Investment Strategy & Process: Edge; logical and clear; difference; research sources; consistency; liquidity; processes; derivatives; currency; concentration;	25%
3 Risk Management: Separation of risk management; risk limits and processes; risk committee.	20%
4 Operational Procedures: Back office; trade processes; compliance; counter parties; IT systems; disaster recovery; insurance; AML; service providers.	20%
5 Fees, Terms & Conditions: Liquidity; investment and redemption terms; management fees; performance fees; HWM; hurdles; reporting; transparency.	10%
Total	100%

Flags

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 Denotes an area which FACTORS Research considers to be positive, or exceeds general industry standards, taking into account the Manager's size or Fund strategy.

 Denotes an area that investors should be aware of, but is not considered to be either a major issue, or is appropriate given the circumstances.

 Denotes an area or factor which is considered to be a serious weakness, or might cause investors to avoid the Manager or Fund.

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