

What makes us different

No real estate, construction or property development exposure.

Active management, board involvement, and strategic advice to borrowers.

Credit repayment from operating cashflows, and upside from equity-like instruments.

FundMonitors.com
Trusted Targeted Research

	1 Year	3 Year	5 Year	7 Year
Performance:	★★★★★	★★★★★	★★★★★	★★★★★
Risk:	★★★★★	★★★★★	★★★★★	★★★★★

Fund Performance (<i>capital and income</i>)	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)	2.40%	11.56%	12.31%	10.98%	11.65%	11.43%
Benchmark (RBA Cash Rate + 6%)	2.61%	10.44%	10.65%	9.72%	8.78%	8.58%
Outperformance	(0.21%)	1.12%	1.65%	1.26%	2.87%	2.85%

Summary

- The Fund offers a return-maximising fixed income strategy with a target distribution rate of 10% p.a. after fees through-the-cycle
- September quarter return of **2.40%** (after fees)
- Unit Price as at 30 September 2026: **\$1.1383**
- Since inception, achieving **11.43% 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") delivered a quarterly net return of 2.40% and an annual return of 11.56%, after fees and expenses.

Recent events have increased scrutiny of the Australian private credit market, particularly in relation to property development lending, asset valuations and fee transparency. While these events reinforce the importance of careful manager selection, they also highlight the distinction between different private credit strategies and the underlying assets within a fund.

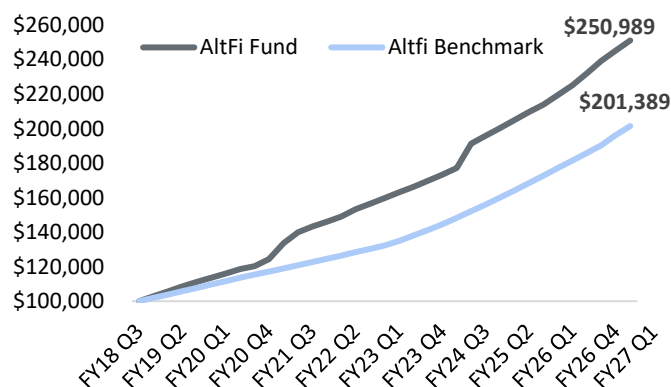
The Fund lends exclusively to operating businesses and does not provide property development funding, construction finance or direct real estate exposure. Unlike the risks associated with property loans, including demand uncertainty, construction delays, cost inflation and capitalised interest, the Fund's investments and risks are associated with established businesses which generate operating cashflows.

The underlying portfolio is performing as expected, with some borrowers executing strongly on their strategy, and others being actively supported as they work through challenging trading conditions. The Manager continues to work closely with management teams, focusing on protecting Fund capital and supporting business strategy.

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	<u>Fund Monitors - Commended</u>
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.

Manager Update continued

The Manager expects reduced credit availability to create selective opportunities to support quality Australian businesses on more attractive risk-adjusted terms. Deployment will remain disciplined, with new investments assessed against the Fund's requirements for downside protection, cash-flow visibility, security and appropriate investor returns.

We thank investors for their continued support and remain focused on delivering attractive income while protecting capital, with the potential for additional returns through equity-linked instruments.

Portfolio Company Updates

Pointe Engineering

Pointe Engineering continued to perform ahead of budget during the quarter, supported by strong execution on its geotechnical contracts. Its key Townsville project is progressing above expectations and provides a strong reference point for further geotechnical and slope-stabilisation work. The AECOM geotechnical investigations contract has also broadened Pointe's customer base and strengthened relationships with major civil contractors.

Cash flows from the Townsville project support scheduled debt amortisation while providing flexibility to pursue opportunities in adjacent service lines, including a targeted return to grouting work.

Following the disruption to two long-standing mining remediation contracts in 2025, the business has successfully repositioned toward a more diversified pipeline. The Fund remains actively involved through its equity position and board control, with a continued focus on working capital discipline, project execution and measured capital expenditure.

Management has also developed an AI-enabled tendering tool to improve opportunity identification and allow the business development team to focus on higher-value tenders. The financial benefit is not yet quantified, but the initiative reflects the broader focus on using systems and technology to improve operating efficiency.

Synertec (ASX:SOP)

Synertec made significant commercial progress during the quarter across both its Engineering and Powerhouse divisions. The company secured a \$45.5 million engineering services contract with ANSTO, with approximately \$36 million of revenue expected during the initial 26-month design phase. Powerhouse also secured a \$6 million order for two 6MW units for Santos' Moomba Central Optimisation Project, increasing the number of Santos units under contract to six. These awards demonstrate growing adoption of the technology alongside its expansion into electricity distribution through the previously announced TasNetworks program.

Following these contract wins, management increased FY27 revenue guidance to \$37.5 million to \$40.0 million, from the previous range of \$29.5 million to \$31.7 million. The updated guidance represents revenue growth of approximately 77%–89% on the prior corresponding period.

During the quarter, Synertec also completed a \$6.0 million institutional placement, providing additional working capital and balance-sheet flexibility to support delivery of its growing project pipeline.

The Fund remained actively engaged through the earlier period of working-capital pressure, providing staged funding on enhanced commercial terms including higher pricing, additional fees, further warrant participation and tighter financial oversight. This approach supported the business through a challenging period while enhancing returns and preserving potential equity upside for Fund investors.

The recent contract wins, upgraded guidance and strengthened balance sheet provide encouraging evidence of the underlying investment thesis. The team remains focused on project execution and converting contracted revenue into sustainable cash flow to support debt servicing and the value of the Fund's warrant participation.

Following the company's positive progress and satisfaction of the relevant conditions, the Fund has consolidated the outstanding Tranche 3 debt into the lower-cost Tranche 1 facility. Tranche 1 is priced at BBSY + 9.0%, compared with the 16.0% fixed rate previously applicable to Tranche 3. The Fund continues to hold a material warrant position.

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

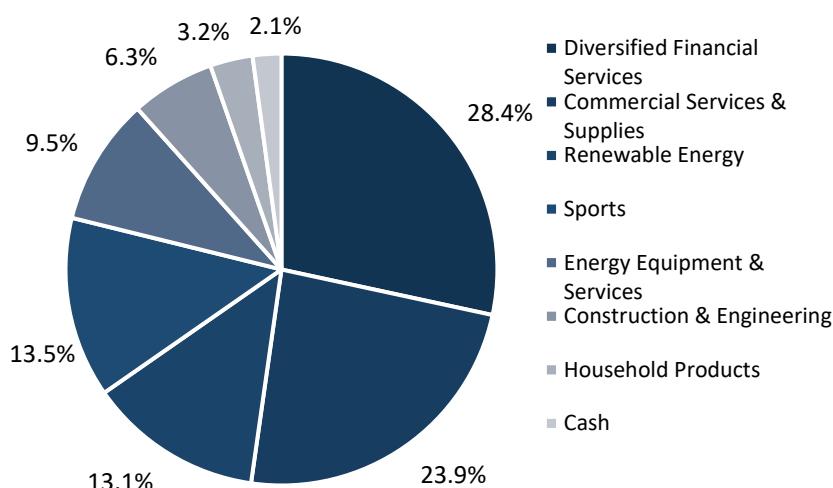
The Fund continues to have preferred exposure in infrastructure, financial services, sports and entertainment and energy transition sectors as the Manager expects these to perform strongly over the next few years. Investment structures into these opportunities continue to follow the Altor philosophy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

The Fund remains substantially invested, with capital deployment and liquidity managed against expected borrower drawdowns, scheduled repayments and investor withdrawals. The Manager remains committed to a disciplined investment process, with a continued focus on downside protection and will continue to deploy capital selectively.

Portfolio Metrics¹

Number of borrowers	10
Average borrower balance	\$10.5m
Weighted avg. interest rate	12.1%
Avg. effective interest rate	12.3%
Weighted duration of portfolio	1.5 years

1. As at 30 September 2026



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