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 Trusted Targeted Research


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. <sup>1</sup> (p.a.)
Altor AltFi Income Fund (Net)	2.55%	9.46%	11.15%	12.00%	11.44%	11.47%
Benchmark (RBA Cash Rate + 6%)	2.49%	10.76%	10.30%	8.69%	8.29%	8.19%
Outperformance	0.06%	-1.29%	0.86%	3.31%	3.15%	3.28%

### Summary

- The Fund offers a return-maximising fixed income strategy with a target distribution rate of 10% p.a. after fees through-the-cycle
- June quarter return of **2.55%** (after fees).
- Unit Price as at 30 June 2025: **\$1.1162**
- Since inception, the AltFi Fund has delivered investors with a **11.47% p.a.** return net of fees.

### Manager Update

Altor Credit Partners Pty Ltd ("Manager") is pleased to report that the Altor AltFi Income Fund ("the Fund") continued its strong performance for the June 2025 quarter, delivering a **2.55%** return.

The global macro backdrop continues to be uncertain, with fresh trade volatility arising from the Trump campaign's sweeping tariff increases. These tariffs are likely to affect a broad array of goods exported to the U.S., and the Manager continues to evaluate potential impacts across the portfolio.

During the quarter, the Fund completed due diligence on a \$15.0 million facility for a leading digital comparison and consumer finance platform. While the transaction has not yet closed, the Manager anticipates finalising the investment in the coming months, subject to completion of documentation and coordination of a senior bank refinance.

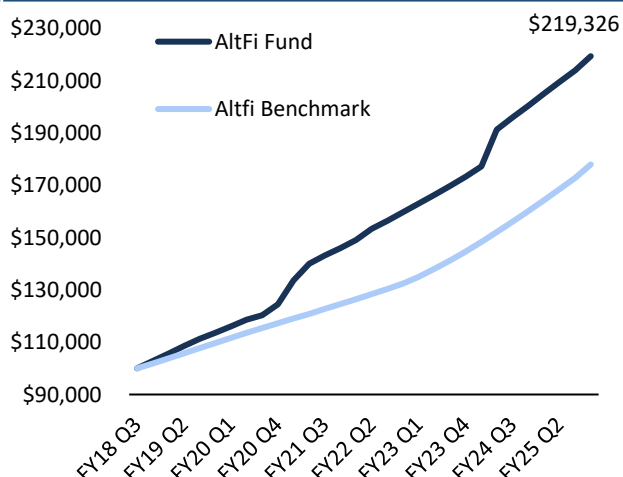
Portfolio company Proa drew \$500,000 of Tranche 2 of its facility in June to assist with the ramp-up of MetCube production.

Following the externalisation of fund administration and registry, Australian Fund Monitors upgraded the Fund's ratings for Operational Procedures and Fees, Terms & Conditions to "Commended." The full report is available at the following link: [FACTORS Research Report](#).

### Fund Overview

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

### Growth of \$100,000 Since Inception<sup>1, 2, 3</sup>



(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

### WT Financial (ASX: WTL) - Refinance

The Fund finalised a refinancing of its facility with WT Financial Group (ASX: WTL) during the quarter. The previous facility was set to mature in early 2026, and while the Company had sufficient cash reserves to repay the facility, the Manager was pleased to refinance and increase the total facility, reflecting confidence in a stable and consistently performing borrower. WTL continues to demonstrate strong financial discipline, with gross debt/EBITDA of ~1.0x and a net cash position, reflecting a conservatively geared balance sheet and robust liquidity.

Key terms of the revised facility include an increased interest rate of 9.90% p.a. (up from 9.50% p.a.) and an extension of attached options to March 2029 (from the prior March 2026 expiry). The options have a strike price of \$0.14 per share, with the underlying stock trading around \$0.13 at quarter end, providing potential upside for the Fund should performance and market sentiment continue to improve.

The facility allows for up to \$11.7 million to be drawn in two tranches. Tranche 1 (\$6.7 million) was used to refinance the existing loan, while Tranche 2 (\$5.0 million) remains available to support future growth or acquisition opportunities, subject to compliance with facility terms and conditions precedent.

WTL also announced the formation of a 50/50 joint venture with Merchant Wealth Partners Pty Ltd, the Australian subsidiary of global advisory firm Merchant Wealth. Headquartered in New York and operating across five countries, Merchant provides capital and strategic advice to independent wealth management firms.

The newly formed entity, WTL & MWP Investco Pty Ltd, will provide growth capital to high-potential financial advice practices across Australia. Keith Cullen (WTL Founder & CEO) will serve as Managing Director of the Investco, with David Haintz (Partner at Merchant Wealth) as Executive Director. Under the joint venture structure, Merchant contributes capital and global strategic expertise, while WTL leads origination, due diligence, and operational oversight.

### Patriot Environmental

Patriot's operating performance improved materially over the quarter, marking a turning point after navigating a challenging operating environment in recent periods. For the first time in FY25, all business units performed in line with or ahead of budget in May, with early indications suggesting June was similarly constructive. This result reflects the outcome of several months of collaborative work between the Patriot executive team and the Fund's investment team, leveraging board representation and operational influence to drive structural change.

The improvement was broad-based. Queensland continues to outperform expectations, supported by strong fleet utilisation, disciplined cost control, and margin stability. South Australia also delivered record revenue and gross margin, with 98% utilisation and enhanced contributions from Technical Services. Both regions benefited from agile interstate resource sharing, which improved workforce and fleet allocation. Victoria has returned to breakeven following the execution of a turnaround plan focused on cost rationalisation, fleet optimisation, and targeted business development. While revenue in Victoria remains under pressure from pricing softness, operational efficiency is improving and utilisation trends are encouraging.

Despite the operational momentum, Patriot continues to face challenges including elevated shared services costs, slow tender conversion, and underperformance in Technical Services, particularly in NSW. However, with capacity now largely absorbed and new tenders in progress, the business is entering FY26 on a stronger footing. The Fund's active involvement, through strategic oversight, board representation, and operational engagement, has been central to this progress and underscores the value of a hands-on investment approach for investors.

## AltFi Application Link

New Investors can apply for Units in the Fund by clicking the following link: [Altior AltFi Income Fund Application Page](#)  
Existing Investors can apply for additional Units by contacting Altior [Client Services](#)

## Contacts



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## Portfolio Characteristics

The Fund continues to have preferred exposure in infrastructure, financial services, 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.

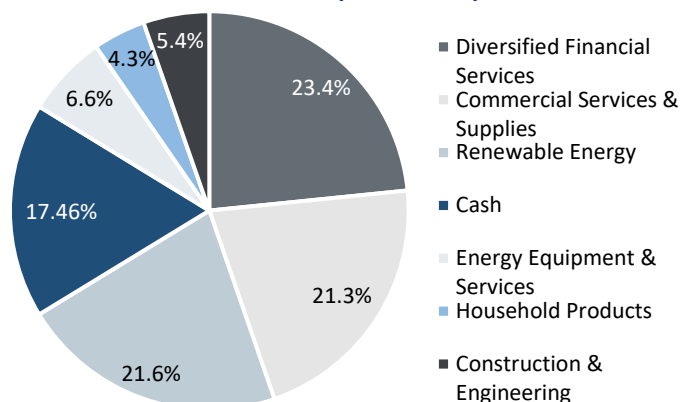
The average borrower balance has increased to \$7.21m, reflecting larger facilities to new borrowers and continued drawdowns from existing borrowers. The Investment Team is addressing the high cash weighting which has impacted its 12-month performance, with several opportunities in advanced due diligence stages expected to carry over into FY26. 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<sup>1</sup>

Number of borrowers	10
Average borrower balance	\$7.21m
Weighted avg. interest rate	12.5%
Avg. effective interest rate	12.2%
Weighted duration of portfolio	2.17 years

1. As at 30 June 2025

## Portfolio by Industry<sup>1</sup>



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