



**Altor Capital**

# Information Memorandum **Altor AltFi Income Fund**



Issued by Altor Capital Management Pty Ltd ACN 616 053 653  
Corporate Authorised Representative of AC AFSL Pty Ltd  
ACN 609 644 822 (AFSL No. 495647)

**June 2025**

## Corporate Directory

### **Fund Manager**

Altor Credit Partners Pty Ltd  
ACN 606 105 211  
Corporate authorised representative of AC AFSL Pty Ltd  
(AFSL Number: 495647)

### **Trustee**

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ACN 616 053 653

### **Address**

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Brisbane QLD 4000

### **Website**

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## Director of the Trustee

Harley Dalton

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## Legal Services

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## Fund Auditor

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Brisbane QLD 4000 Australia  
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## Fund Administrator and Fund Registry

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Sydney NSW 2000 Australia  
[www.xcend.co](http://www.xcend.co)

## Important Notice

The Trustee of Altor AltFi Income Fund is Altor Capital Management Pty Ltd ACN 616 053 653 and the investment Manager is Altor Credit Partners Pty Ltd ACN 606 105 211, both are Corporate Authorised Representatives of AC AFSL Pty Ltd ACN 609 644 822 (AFSL No. 495647) numbered 1268609 and 1269709 respectively.

Altor Credit Partners Pty Ltd has prepared this information memorandum to assist persons who qualify as wholesale clients within the meaning of the Corporations Act 2001 to consider investing in the Fund.

Offers under this Information Memorandum are made pursuant to section 911A(2)(b) of the Corporations Act 2001 (Cth). The Trustee has entered into an arrangement with AC AFSL Pty Ltd (ACN 609 644 822), holder of Australian Financial Services Licence (AFSL) 495647, (Licensee) for this purpose.

All applications must be sent to the Trustee, on behalf of AC AFSL Pty Ltd, and AC AFSL Pty Ltd will arrange for the issue of units pursuant to this Information Memorandum. The function performed by AC AFSL Pty Ltd should not be considered as an endorsement of the offer nor a recommendation of the suitability of an investment in the Fund for any person. Neither AC AFSL nor the Trustee guarantee the success or performance of the Fund or the returns, if any, to be achieved by investors.

This Information Memorandum is supplied to you on the conditions set out below. By applying to invest, you agree to these conditions and give the warranties which are stated to be given.

The information contained in this Information Memorandum is general information only and does not take into account your individual objectives, financial situation or needs. You should assess whether the information is appropriate for you and consider talking to an appropriately qualified financial adviser before making an investment decision.

This Information Memorandum does not constitute personal financial product advice. Neither the Trustee nor the Manager have considered your personal taxation, legal or accounting circumstances and you should consult appropriate professional advisors on the implications of making an investment in the Fund. Further, the content within this document is not an offer or solicitation to enter into any agreement of any kind or intended to have that effect.

This Information Memorandum does not purport to contain all of the information that may be required to evaluate an investment in the Fund and, before acting in reliance on the information in this Information Memorandum, investors should check its accuracy, reliability and completeness and obtain independent and specific advice from appropriate experts.

None of the Manager, the Trustee, the Licensee or their respective advisers, related bodies corporate and associated entities, shareholders, directors, partners, officers and employees (together, the Altor Parties) make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this Information Memorandum or subsequently provided by any of the Altor Parties including, without limitation, any historical financial information, the estimates and projections, and any other financial information, and nothing contained in this Information Memorandum is, or may be relied upon as, a promise or representation, whether as to the past or the future.

No person is authorised to give any information or to make any representation in connection with the Fund that is not contained in this Information Memorandum. Any information or representation not contained in this Information Memorandum may not be relied upon as having been authorised by the Manager in connection with the Fund.

Any investment in the Fund is subject to investment risk, including possible delays in payment and loss of income and capital invested. None of the Altor Parties guarantees any particular rate of return or the performance of

the Fund, nor do they guarantee the repayment of capital. Past performance should not be relied upon as an indication or guarantee of future performance.

The financial performance estimates detailed in this Information Memorandum have been prepared on the basis of certain assumptions which are set out elsewhere in this document. The estimates do not constitute any warranty, representation or guarantee that the Issuer will return a certain level of performance: the estimates are only indications based on a given set of assumptions about future circumstances. Various factors may affect the Manager's ability to meet these financial performance estimates. Whilst care has been taken preparing the estimates set out in this Information Memorandum, you should be mindful of the potential impact of such factors as changing domestic and international economic conditions, fluctuations in interest rates, changes to property market conditions, inflation, potential legislative changes and the other risk factors set out elsewhere in this document on the Manager's ability to meet these estimates.

This Information Memorandum has been provided to you by the Manager for the sole purpose of considering making an investment in the Fund, on the express condition that the contents will be regarded and treated as strictly confidential. This Information Memorandum may not be reproduced or used in whole, or in part, for any purpose other than that for which is permitted by the Manager in writing.

The contents of this Information Memorandum which are not public knowledge are confidential and must not be disclosed by you to any person, except your employees and consultants on a need to know basis and subject to their treating it as strictly confidential.

### No Representation or Warranties

To the extent permitted by law none of Altor Parties:

- represents or warrants (expressly or impliedly) that the information herein is complete, true and correct and not misleading or likely to be misleading or deceptive and you should make your own enquiries to ascertain the accuracy of any information upon which you intend to rely;
- are responsible or in any circumstances liable (whether at law, in equity, under statute or otherwise) for any statement made or anything contained in or arising out of the Information Memorandum, including without limitation, any errors, misrepresentations or omissions.

No person other than the Manager has been authorised to give any information (other than as contained in this Information Memorandum), or make any representation or warranty in connection with this Information Memorandum or any potential investment in the Fund on behalf of the Trustee and any such information, representation or warranty should not be relied on as having been authorised by the Trustee.

This Information Memorandum has been prepared by the Manager based on information and facts available to it as at 20 June 2025. All references to monetary amounts in this Information Memorandum are in Australian dollars.

No party shall have any responsibility to update this Information Memorandum in any respect. By reading this Information Memorandum you warrant that you are a wholesale client (as that term is defined in the Corporations Act). If you are unsure whether you are a wholesale client you should consult an appropriately qualified professional adviser before taking any action in relation to this Information Memorandum or choosing to make an investment in the Fund.

This Information Memorandum has not been, nor is it required to be lodged with ASIC, and does not contain information that may be expected to be found in a prospectus, product disclosure statement or other regulated offer document. You should read this Information Memorandum carefully before making any decision on whether to invest in the Fund. You cannot invest in the Units unless you complete the online Application Form, which can be accessed using the link provided within this Information Memorandum.

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## Indicative Timetable

Offer Open Date: 30 June 2021

Offer Close Date: 30 June 2026

The above dates are indicative only and may vary.

The Trustee reserves the right to extend the Offer Close Date or close the Offer early without notice.

Version	Date	Author	Change Status
1.0	30 June 2021	Ben Harrison	Issued Version
1.1	15 September 2021	Ben Harrison	Typeset amendments
1.2	15 June 2022	Ben Harrison	Typeset amendments, updated closing date, subscription size, fund performance data, fees and investment team
1.3	15 November 2022	Ben Harrison	Updated Letter from PM, Section 1, Portfolio Characteristics on Section 4, Key Personnel on Section 5.1
1.4	19 June 2023	Ben Harrison	Typeset amendments, updated Offer Closing Date, Letter from PM, Sections 1.2, 2.6 and 4
1.5	20 June 2024	Ben Harrison	Typeset amendments, updated Offer Closing Date, Letter from PM, Sections 1.2, 2.6, 4, and 5
1.6	20 June 2025	Ben Harrison	Typeset amendments, updated Offer Closing Date, Letter from PM, Sections 1.2, 2.6, 4.1, 4.2, and 5.2



# Letter from the Portfolio Manager

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Dear Investor,

It is with great pleasure that I invite you to invest in the Altor AltFi Income Fund (Fund) managed by Altor Credit Partners Pty Ltd (Manager). The Fund is predominately focused on the active management of private credit investment opportunities in the SME market that display an asymmetric risk return profile.

The Fund invests in a diversified portfolio of private credit instruments across a number of small to medium enterprises. Investors will receive cash distributions on a quarterly basis and will gain further capital upside through attaching equity exposure on some of the debt investments the Fund makes. The Fund does not provide credit facilities to property or property linked investments

## The Opportunity

Australian SMEs are starved of capital primarily due to the continued reduction in banks' lending appetite for SME lending coupled with a domestic debt capital market that lack the scale and depth compared to overseas counterparts. This funding gap in the market, some \$119 billion, provides the Fund with opportunities to deploy credit into emerging SME companies through structures that protect capital while exhibiting excellent risk return profiles.

## Altor Philosophy

The Manager has imposed a philosophy which it stands by on all investments it manages:

1. Protect the Downside – the Manager seeks to understand the risks and the potential downside before investing and to minimise this risk throughout our process.
2. Stick to Your Knitting – the Manager doesn't believe it can be an expert in all assets or industries, but the Fund can be specialised in niche alternative assets. Altor has a strong network of industry and asset experts it relies upon to assist with the due diligence and management of investments.
3. Follow the Process – Build a repeatable investment process to identify and management opportunities in inefficient markets.
4. Invest with Patient Capital in Strong Thematics – the Manager takes a medium to long-term view on a company and invests patient capital in companies with strong tailwinds.

## Target Investments

The investment strategy of the Fund is a return maximising private credit strategy which offers potential upside through attaching equity instruments. The Fund looks for companies which exhibit the following characteristics:

1. Strong macro thematic;
2. Profitable or clear path to breakeven;
3. Sound security position;
4. Revenue growth;
5. Strong economic moat; and
6. High quality management team.

## Active Fund Manager

The Fund takes an active approach to our investments from due diligence to monitoring post transaction so the Fund can exploit market inefficiencies.

The Fund takes the time to have a deep understanding of every investment it makes so it can understand the key drivers, asset position and funding requirements. The Fund does this by looking at credit opportunities through a private equity lens before the Fund moves to our credit assessment.

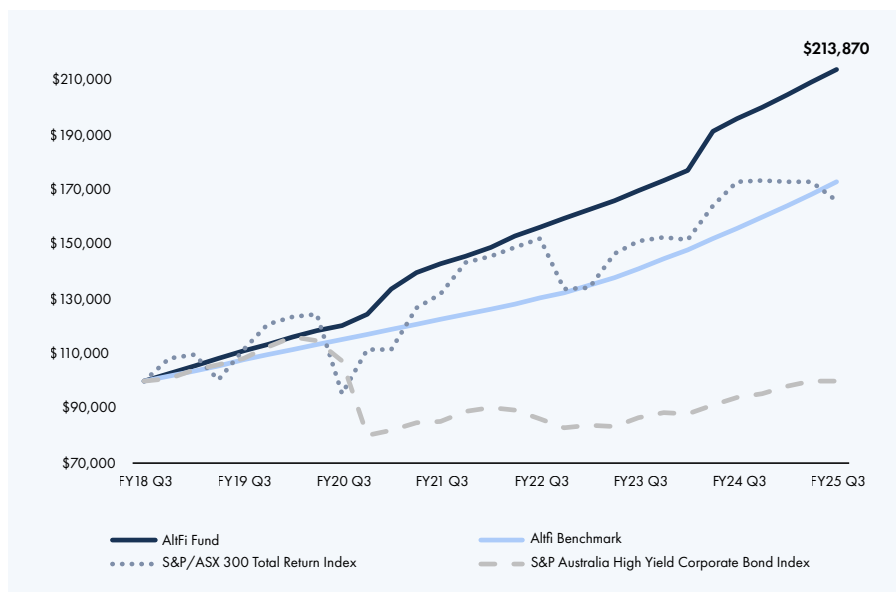
The Fund then works with management to design a loan structure that meets the objectives of both parties. These debt instruments could vary from senior secured facilities, equipment financing, acquisition financing, management buyouts or research and development lending.

This active management might include deploying 100-day plans into companies focused on creating swift change that minimises the probability or impact of any key risks identified throughout due diligence. The Altor team has a combined 100 years' experience across private equity, venture capital, investment banking, funds management and credit.

## Track Record

The Fund has a track record of over seven years and has delivered a return of 11.47% p.a. since inception. and 9.18% over the last 12 months, the Fund has continued to provide investors with a stable income stream through quarterly distributions, complemented by realised free attaching equity positions. These have contributed to average returns above the targeted 10% p.a. over the life of the Fund.

Figure 1. Fund Performance — \$100,000 Investment Since Inception<sup>1</sup>



<sup>1</sup>. Past performance is not an indicator of future performance. Inception date 1 April 2018.

We look forward to welcoming you as an investor in the Fund and joining us in finding opportunities aimed at delivering superior returns with capital preservation characteristics

Yours sincerely,



**Ben Harrison**  
Portfolio Manager and Chief Investment Officer

A low-angle, upward-looking photograph of several tall skyscrapers against a clear blue sky. The buildings are arranged in a circular pattern, creating a sense of height and scale. The image is overlaid with a semi-transparent blue filter.

# 1. Offer Details

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**This Section is not intended to provide full information for investors intending to apply for Units pursuant to this Information Memorandum. This Information Memorandum should be read and considered in its entirety.**

**The performance of Altor AltFi Income Fund is not guaranteed by the Trustee, the Manager or any adviser to the Fund.**

<b>Target Distribution Rate:</b>	10% p.a.
<b>Distribution period:</b>	Quarterly
<b>Target portfolio investments:</b>	20-25
<b>Structure:</b>	Open-ended, unlisted unit trust
<b>Investors:</b>	Restricted to wholesale, professional and sophisticated investors
<b>Fund objective:</b>	Provide investors with a return-maximising fixed income strategy via private credit investments
<b>Fees:</b>	1.5% management fee with 10% performance fee over benchmark
<b>Benchmark:</b>	RBA Cash Rate + 6%
<b>Minimum Investment:</b>	\$100,000 and thereafter in multiples of \$10,000

## 1.1 The Fund

Altor AltFi Income Fund is a wholesale unit trust that operates as a diversified investment trust with a private credit mandate. The Fund will seek investment opportunities which offer commensurate returns for the risks involved and will invest across a broad range of sectors. Further details about the proposed use of funds can be found Section 1.7.

Investments will be made either via a direct injection of capital into investee companies or via special purpose funding vehicles.

## 1.2 Subscription Size

The Trustee is seeking subscriptions for up to a maximum up to A\$150,000,000 (before costs). The Trustee will seek subscriptions up until 30 June 2026. The Trustee reserves the right to change the targeted amount to be raised and/or the period during which it will accept subscriptions at its sole discretion.

## 1.3 Applications

Applications for Units must be made using the online Application Form. Payment for Units must be made in full.

Applications for must be for a minimum of \$100,000 Units and thereafter in multiples of \$10,000. Applicants must transfer the funds via online remittance methods that are explained in the online Application Form.

The Trustee reserves the right to close the offer at any time

## 1.4 Allotment

Allotment of Units will generally occur monthly, however the Trustee can allot units more frequently.

## 1.5 Term and Exit strategy

Due to the nature of the investments being undertaken, The Manager intends to invest the funds and retain the portfolio for an indefinite term (Term).

Investors will have the ability to redeem their Units via a quarterly redemption process. The Redemption Date for a unit will be the last day of the Quarter in which a Unitholder makes a request to withdraw as long as the date is not less than 60 days after the date the request is made. In the event of a withdrawal request which is less than 60 days from the end of quarter, the Redemption date will be the last day of the following quarter. Redemptions made within the first 24 months of investment will incur a 2% withdrawal fee, subject to the Trustee's discretion.

### Example:

Investor A requests a redemption on 30 January 2022. Investor A will receive their redemption amount on 31 March 2022 given the request was made with more than 60 days in advance.

Investor B requests a redemption on 15 February 2022. Investor B will receive their redemption amount on 30 June 2022 because the request was made with less than 60 days' notice prior to the quarter end.

The Trustee has the right to determine if it is necessary or desirable for the protection of the Fund or in the interests of Unitholders (as a whole) to reject a withdrawal request or to generally suspend withdrawals for any period it determines is reasonably necessary.

## 1.6 Distribution Policy

It is the intention of the Trustee to make regular distributions of Fund profits in the form of quarterly distribution payments. The amount of the distributions paid by Altor AltFi Income Fund will be at the discretion of the Directors and will take into account:

- Investment performance in the relevant period;
- Market conditions;
- Interest received from underlying investments;
- The realisation of any attaching equity instruments; and
- The Fund's financial position at the time.

It is the intention to make distributions quarterly.

## 1.7 Use of Funds

The capital from Investors will be used to fund identified investment opportunities as well as attend to the Fund's administration expenses.

- a. The majority of Unitholder funds will be used to invest into identified opportunities. Investment opportunities will be based on a broad set of principles, including:
  - i. Investing in private credit facilities to SME and middle market corporates.
  - ii. Taking advantage of borrowers who typically don't have enough property collateral to meet regulated bank capital requirement but otherwise have diverse asset pools that can be secured against the loan such as debtors, inventory and plant and equipment.
  - iii. Invest in a range of loan structures with varying payment schedules including bullet and amortising.
  - iv. Investing in loans that offer additional upside through free attaching equity instruments including warrants, options and equity.
- b. Attend to the Fund's administration expenses including, accounting, transaction fees, fund administration, auditing and legal fees. For further information regarding the administration expenses please refer to Section 8.

## 1.8 Fund Leverage

The Manager will not use leverage on the Fund to gear or enhance returns, or for speculative purposes.

## 1.9 Use of Derivatives

The Fund may receive free attaching warrants or options from some of its borrowers as part of the lending arrangement. The Fund will not use derivatives outside of this scenario.



## 2. Private Credit Overview

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## 2.1 What is Private Credit?

Businesses have various avenues of funding sources for when they need to raise capital. These funding sources may include raising equity or may involve raising debt. A key reason a business raises debt instead of equity is to minimise the dilution to existing shareholders.

Private credit refers to a range of debt investments that are available to companies or those requiring capital to fund specific projects. A borrower has obligations to make predetermined principal payments in addition to interest and fees which generate a return for the lender. The borrower has a contractual obligation to repay the capital at a pre-determined future date.

## 2.2 Risk Profile of Private Credit

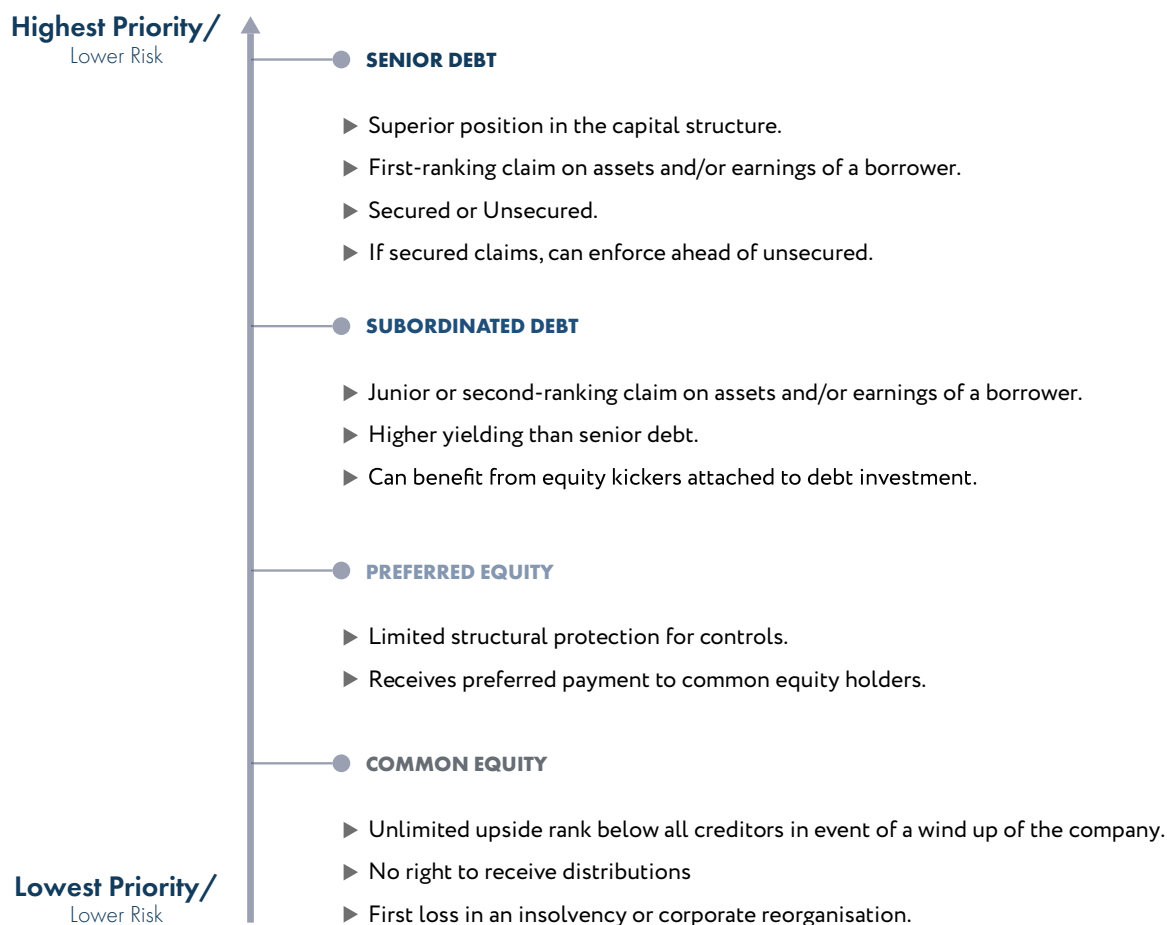
Private credit investments can deliver the lender a range of risk and return profiles. Investment grade is a term that is used to describe a borrower that has a relatively low risk of default. Sub-investment grade is a term used to describe a borrower or a credit instrument that has a relatively high risk of default. Typically, sub-investment grade credit investments attract a higher rate of return than investment grade because of their risk.

Private credit investors can benefit from a range of structural features and control to provide investors with protection against the risk of default including:

- Seniority;
- Security; and
- Covenants, terms and conditions.

A capital structure may consist of senior debt, subordinated debt, preferred equity and common equity (or ordinary shares). The Fund's private credit strategy predominately focuses on private credit investments at a senior debt level. The senior debt position has the highest priority in the capital structure in the event of liquidation and is subsequently the lowest risk. A senior debt position means the loan holder has a superior position in the capital structure with often first-ranking claims on assets and/or the earnings of a borrower. This compares to ordinary shares where there is unlimited return upside, but these holders rank below all creditors in the event of a wind up of the company. They also have no rights to receive distributions compared to debt holders where the borrower is obligated to make payments.

Figure 2. Capital Stack and Risk Profile



Source: Manager, various

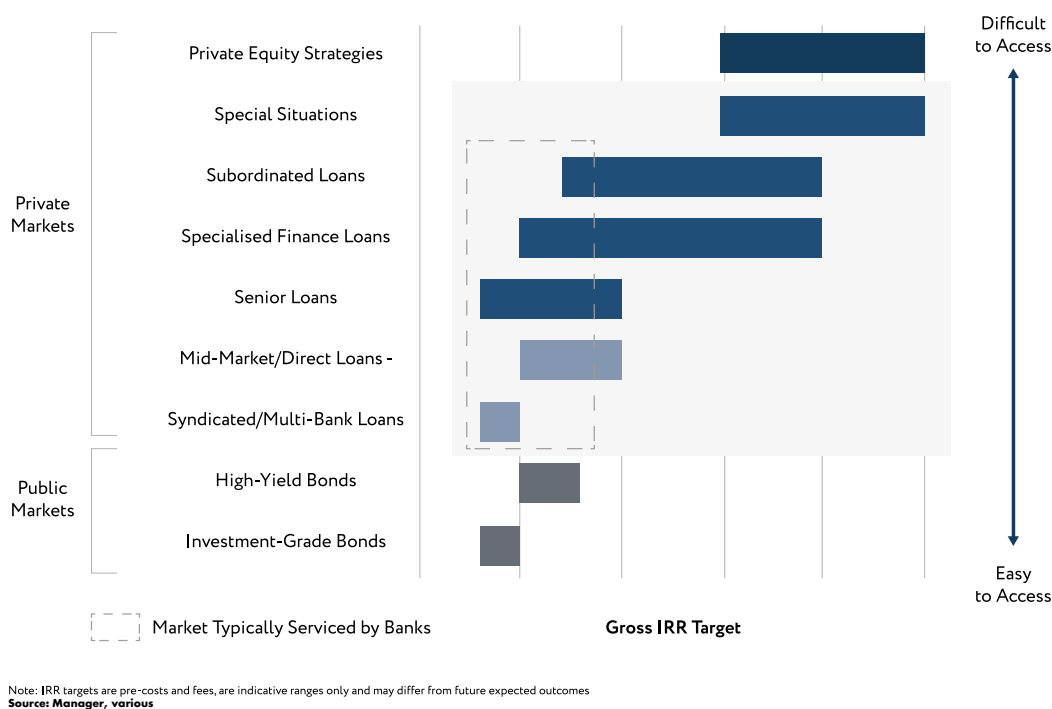
Private credit can deliver higher returns from a higher interest rate, upfront fees and in some cases attaching equity instruments over the underlying business.

## 2.3 Other Characteristics of Private Credit

Private credit investments are illiquid in the sense they cannot be freely traded in a secondary market. This compares to other credit investment such as investment grade bonds and high yield bonds which can be traded in a secondary market but typically trade OTC.

Private credit investments are privately negotiated with the borrower and there are various features such as loan structures and controls to provide protection to the Fund, as well as interest rates and the potential for complementary equity and options to generate additional returns.

Figure 3. Returns of Various Investment Instruments



## 2.4 Types of Private Credit

There are a variety of private credit strategies which include direct lending, structured credit, mezzanine debt and real estate. The Fund will predominately focus on direct lending, however, there will be portfolio allocation to structured credit through leading platforms.

Direct lending are loans to businesses that don't use an intermediary and most commonly refers to first lien loans made to corporate borrowers. Structured credit involves pooling similar debt obligations which are originated and managed via third party platforms. Issuers of structured credit loans may include lenders or other speciality financial companies. These structured credit loans provide access to multiple smaller and geographically diverse loans.

The Fund can provide flexible private credit loans to borrowers which often have a diverse range of credit instruments and security which may include but not limited to:

- Secured Financing – A loan in which the borrower pledges assets as collateral to support the loan in case of default.
- Equipment Financing – The use of a loan to purchase fixed assets such as machinery, vehicles and other equipment.
- R&D Lending – A funding solution for eligible companies and SMEs undertaking research and development which has the Australian Government as the counterparty.
- Acquisition Financing – Loans obtained for the purpose of buying another business. This can be in the form of bridge financing or term debt.
- Invoice and Receivable Financing – A loan mechanism that allows companies to receive early payment on their outstanding invoices. Assists with managing cashflow.

## 2.5 The Market Opportunity

The 2021 Small-to-Medium Enterprise (SME) Banking Insights Report, commissioned by Judo Bank and conducted by East and Partners has shown that one in four SMEs is unsuccessful in obtaining finance. The third edition of the report which includes SMEs with a turnover of up to \$50m found that the funding gap for this segment was \$119.2 billion.

The funding gap is a result of changes to regulatory and prudential regimes which have seen banks reduce and withdraw offering credit particularly to the mid market corporates and SMEs.

This funding gap also provides an opportunity for the Fund to find high quality loans within this SME segment. In addition, the Manager can provide value-add services to these businesses which often lack simple business processes. This allows the Fund to not only deploy capital but considerably de-risk investments by providing additional expertise.

## 2.6 Benefits of Investing in Private Credit

Private credit portfolios, if structured properly, have the potential to generate superior risk-adjusted returns relative to other asset classes.

There are numerous benefits associated with investing in private credit which include:

### 1. Generating Attractive Yield in a Changing Interest Rate Environment

After a steep rise in interest rates through 2022 and 2023, led by the Reserve Bank of Australia and other central banks, the landscape for income-focused investors has shifted. While yields on traditional fixed income have improved, many investors are still facing challenges like market volatility, limited real returns after inflation, and sensitivity to interest rate movements. In this environment, private credit has become an increasingly attractive option, offering floating rate income, stronger protection on the downside, and access to opportunities that are often overlooked by the major lenders.

## 2. Higher Seniority and Security

The Fund typically targets loans which have a senior security ranking via a first general ranking security or first lien over specific assets. In an event of default, this will mean the Fund is first in line to be repaid because the seniority and security position has the initial claim on assets, such as cash, accounts receivable and equipment.

## 3. Greater Lender Protections and More Control

The type of loans the Fund targets include strong downside protection because they are collateralised and often have various structural elements which provide further control over the business it lends money to. Structural elements typically included reserved matters such as the borrower requiring permission to incur additional debt or undertake significant capital investment programs. In addition, there are covenants which require companies to maintain minimum liquidity sources, specific leverage, asset and interest coverage ratios .

In addition, direct lending investments normally require greater due diligence than traditional debt investment strategies. This relationship lending allows the Fund to gain more access to the company before and after deal inception.

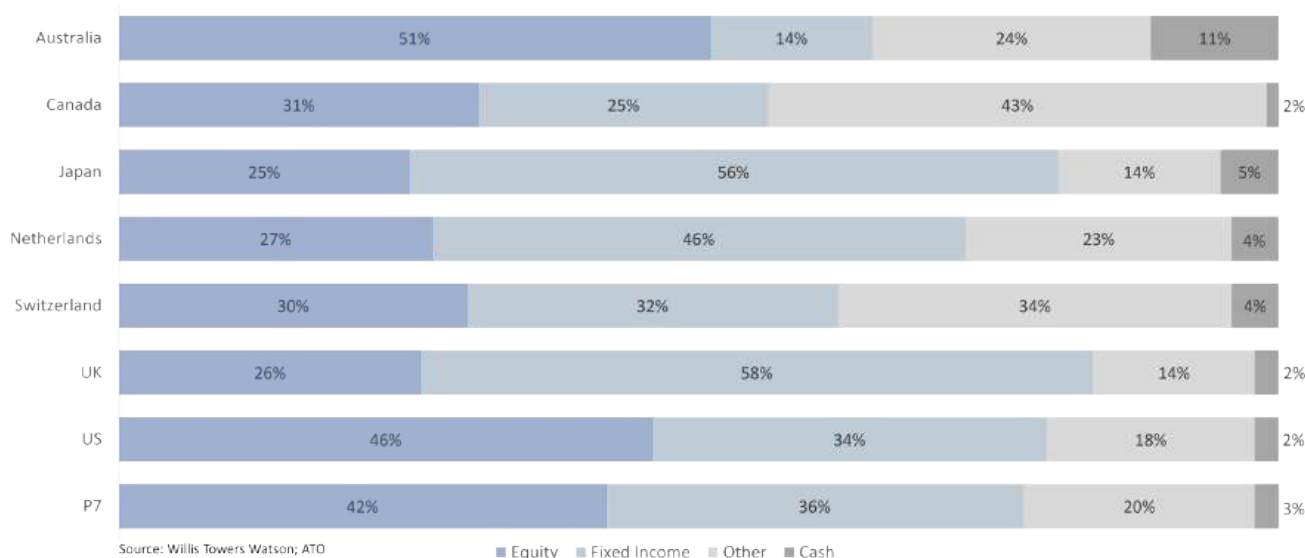
## 4. Lower Potential Losses in a Default

The Fund’s loan structures are typically highly collateralised and have senior security protections. In the event of default, the Fund has a claim to the assets of the business which typically exceed the value of the loan. Therefore, this reduces any potential losses in an event of default scenario.

## 5. Historically Low Allocation to Fixed Income in Australian Portfolios

Australian investment portfolios are generally underweight fixed income at both institutional and individual investor levels compared to global investors. Australian portfolios have a 14% allocation to fixed income . This compares to 58% in the United Kingdom, 34% in the United States and 36% across the P7 group (Australia, Canada, Japan, Netherlands, Switzerland, UK, US).

Figure 4. Global Pension Fund Allocations and Australian SMSF Allocations – 2023



## **6. Asymmetric Return Profiles Through More Upside Potential**

The Fund's loan structures typically include warrants or other equity-like instruments which provide the potential to enhance return through the success of the borrower. Given the lower potential losses in an event of default, returns are left skewed given the ability to generate significant risk-adjusted returns with equity-like instruments.

## **7. Higher Illiquidity Premium**

Sourcing is a key success factor given the private nature of the investments in the Fund. Direct lenders can often secure higher origination fees and coupon rates compared to other corporate bonds or syndicated loans. Companies with fewer funding options are often focused on the certainty of capital rather than solely on the cost of capital.

## **8. Low Volatility**

The marked-to-market valuations of direct lenders' investments who invest in private credit instruments aren't normally as volatile as those of high yield corporate bonds or more liquid loans where there is a secondary market.

A low-angle, upward-looking photograph of two modern skyscrapers. The building on the left is a curved, glass-clad tower with a grid-like facade. The building on the right is a more traditional skyscraper with a pointed top and a grid of windows. The entire image is overlaid with a semi-transparent blue filter. The text is centered in the middle of the image.

# 3. Investment Process – 5 Core Pillars

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**The Manager employs an extensive investment process that covers critical components that align with the Fund's mandate and Altor's philosophy. This includes due diligence on both qualitative and quantitative areas. This due diligence is focused on key areas of credit investment opportunities that the investment team have built over extensive learnings and time in capital markets which includes experience across several investment cycles.**

**The Manager works with each company's management and board to present a debt structure that aligns with their needs. However, there are several key structuring elements in each facility to enhance capital preservation characteristics that deliver a strong risk return profile.**

Figure 5. Altor uses a proprietary investment process covering 5 core investment pillars



## 3.1 Origination and Screening

### a. Origination

Origination of investment opportunities is a critical success factor of the Fund. The investment team source investment opportunities through a range of channels including:

1. Relationships with company and industry contacts including corporate advisers;
2. Screening of listed companies; and
3. Screening of private companies.

### b. Private Equity Screening

The Fund undertakes screening on all opportunities that are originated to provide a high-level assessment of a prospective investment opportunity. This screening tool is utilised to maximise efficiency with progressing with detailed due diligence only on high quality opportunities.

The screening tool includes a high-level assessment of the following aspects:

1. Strength of management team and shareholder alignment;
2. Industry analysis;
3. Economic moat assessment; and
4. Financial strength.

## 3.2 Due Diligence

The Manager undertakes a structured and comprehensive due diligence program for each investment opportunity that passes the initial screen. This due diligence program has been designed to promote risk management in identifying any areas of a business which may be deemed high risk. These areas are subsequently focused on during the structuring of the investment to further limit the probability or reducing the impact of a potential risk. The team utilise a scoring system which covers qualitative, financials, serviceability, coverage, security and structuring.

### a. Qualitative Due Diligence

As part of its investment philosophy in investing in companies, the Manager completes extensive qualitative due diligence to understand whether a prospective investment opportunity has strong financials but will also continue to perform sustainably over the investment horizon and beyond.

Therefore, the Manager focuses its due diligence across the following areas:

1. Corporate and Governance – the Manager seeks to identify whether a business is setup appropriately and has adequate procedures and policies in place. This will involve reviewing previous board packs, budgets and business plans as well as an assessment on the quality of information provided. The Manager looks at other areas of risk such as ensuring there is adequate insurance policies in place that would prevent any catastrophic events as well as an assessment over the strength of the management team and if there are any key man risks.
2. Credit History – the Manager looks at previous debts owed by the business in addition to their operational creditor risk. This is analysed to assess the character of the business and its management team in adhering to external creditors.
3. Revenue Assessment – the Manager reviews the quality of revenue and earnings by looking at sales contracts and distinguishing between commitments and contracted revenue to assess any potential volatility. In addition, the Manager reviews customer concentration to understand the potential risks associated with existing contracts and how sustainable future earnings are.
4. Competitive Assessment and Regulation – the Manager favours investments in industries which display favourable economic conditions and are exposed to structural growth. The Manager believes it is less risky investing in a quality company that is a sector which is exposed to macro economic forces rather than investing in a quality company that has no structural tailwinds. In addition, to the macro assessment, we undertake a micro assessment on a company's competitive position and economic moat. On a micro level, the Fund conducts analysis on areas of a business including IP protection, economies of scale, network effects, capital intensity as well as bargaining power with key stakeholders.

**b. Financial Due Diligence**

The Manager undertakes detailed financial due diligence across the three key financial statements – profit and loss, balance sheet and cashflow. Both historical and forecast financial statements are reviewed. The Fund places a higher weighting on historical financials given management often provide unproven and therefore unrealistic forecasts. However, the Fund seeks to understand a company's forecast and take a view on how achievable it is which includes subjective views formed from on the qualitative due diligence undertaken.

Throughout our financial due diligence, the Fund places an emphasis on:

1. Margins;
2. Scalability and operating leverage;
3. Return on capital;
4. Liquidity;
5. Gearing;
6. Working capital cycle and trend; and
7. Cash flow generation.

**c. Serviceability Assessment**

A key element of the credit investment process is ensuring that a company can service both their interest payments as well as any principal payments over the term of the loan. This assessment predominately looks at the firm's profitability level relative to its debt service.

The Fund will selectively invest in special situations. In these instances, the Manager makes an assessment on how much equity capital support is available to ensure our investment horizon is less than the point at which the business has depleted cash reserves.

**d. Coverage and Security Assessment**

A key philosophy of the Manager investment process is to protect the downside and therefore when considering any investment opportunity, the Manager focuses a significant amount of time on understanding the potential downside risk and how it can be minimised.

The Manager's scoring system for its due diligence process places the highest weighting on this element. The Manager believes the serviceability filter provides an assessment on the company's ability to repay its debts and serves as a proxy for assessing the probability of default. In a realworld scenario, if the business fails to repay its debts, the Manager will need to look at ways it can recover its owed interest and capital and maximise its recovery. Therefore, having very strong asset coverage and strong security means this recovery process will be maximised where the Fund protects capital in the event of default.

#### e. Risk Matrix

The Manager investment process promotes risk management and throughout qualitative and quantitative due diligence, the Manager is identifying potential risks that may potentially impact the investment. The Manager assigns a probability of the risk occurring as well as a potential impact and then analyse and think through potential mitigations which may include conditions precedents.

### 3.3 Structuring

Throughout the extensive due diligence process, the Manager will gain an excellent understanding of the prospective investee company. The due diligence program focuses on identifying potential risks of a lend so the Fund can structure a facility that protects the downside. The Manager works with the company to provide a structure that best suits their needs but also that meets the risk return requirements which can be enhanced through loan features including:

1. Interest rate and attaching equity instruments in order to meet a required return given a level of risk;
2. General security position and/or specific security in order to maximise recoverability in an event of default;
3. Covenants on key drivers on the business;
4. Conditions precedent and tranching of funds to minimise capital exposure before company meets specific performance hurdles;
5. Amortising or bullet repayments;
6. Early repayment penalties to ensure the Fund receives an adequate return over the life of the loan in the event the business performs above expectations and has the ability to procure cheaper financing. This mechanism also limits cash drag on the portfolio; and
7. Observer rights or board positions to keep a close eye on the investment.

### 3.4 Investment Committee and Transaction Execution

Once a term sheet has been agreed with the company, the investment team presents the opportunity to the investment committee via a committee paper. The investment committee will deliberate and will question the key aspects of the opportunity. Typically, the investment committee will either approve the investment and ask for further clarification work to be completed on specific areas identified or decline.

In addition, the team employs third party advisors to draft legal documentation and complete final legal due diligence including the identification of previous security encumbrances and the registration of security on the PPSR. In some cases, the investment team will engage with third party accounting firms to undertake additional financial due diligence. Finally, the team undertakes any final compliance measures including KYC and AML checks and credit checks on the company and its directors.

Once all administration work is complete and there is investment committee approval, final loan agreements will be executed and funds will be delivered

### 3.5 Value Add and Ongoing Monitoring

The Manager seeks to mitigate risk post-transaction in several ways:

1. Direct and regular contact with board and management as well as conducting ongoing site visits.
2. Access to information on an ongoing basis to ensure proactive identification of any potential risks. This will include monthly financials as well as the testing of covenants to ensure adherence to loan parameters
3. Ensuring timely interest and principal payments.

In addition, the Fund leverages the diverse experience and skillset of the broader Altor team where additional value can be given to portfolio companies to reduce credit risk and increase the equity value of any attaching equity-like instruments the Fund has. This may include the following:

1. Strategic advice including involvement in company strategy, shareholder value management, commercial implementation and operational improvements
2. M&A support including strategic plans, valuation and modelling, identification of targets and vendors, due diligence and negotiations as well as post-transaction support to deliver value.
3. Capital markets advice including raising equity capital, structuring and pricing, documentation, due diligence and investor relations strategy.

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The image is heavily overlaid with a semi-transparent blue color, creating a monochromatic effect. The perspective is from the ground looking up, making the buildings appear to converge towards the top center of the frame.

# 4. Track Record and Portfolio Characteristics

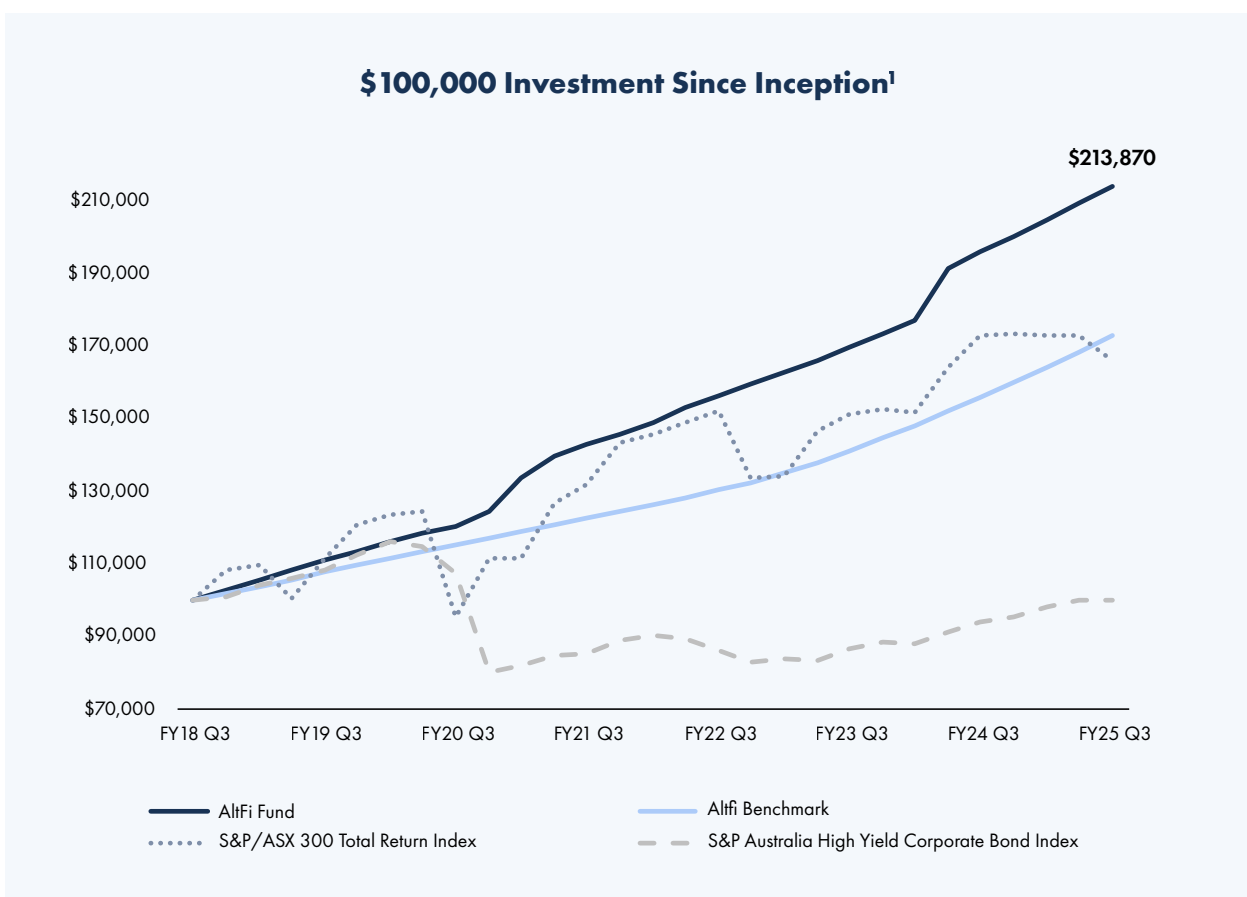
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## 4.1 Track Record

The Fund has generated returns in excess of its targeted benchmark over the last 7 years. The Fund has an annualised return of 11.47% p.a. since inception (April 2018)

Altor AltFi Income Fund Performance (Includes capital and income)	Quarter (%)	1 Year (%)	5 Year (%)	Since Inception* April 2018 (% p.a.)
Altor AltFi Income Fund (Net)	2.20%	9.18%	12.19%	11.47%
Benchmark (RBA Cash Rate + 6%)	2.52%	10.90%	8.49%	8.19%
<b>Outperformance</b>	<b>-0.32%</b>	<b>-1.72%</b>	<b>3.70%</b>	<b>3.28%</b>

\*As at 31 March 2025

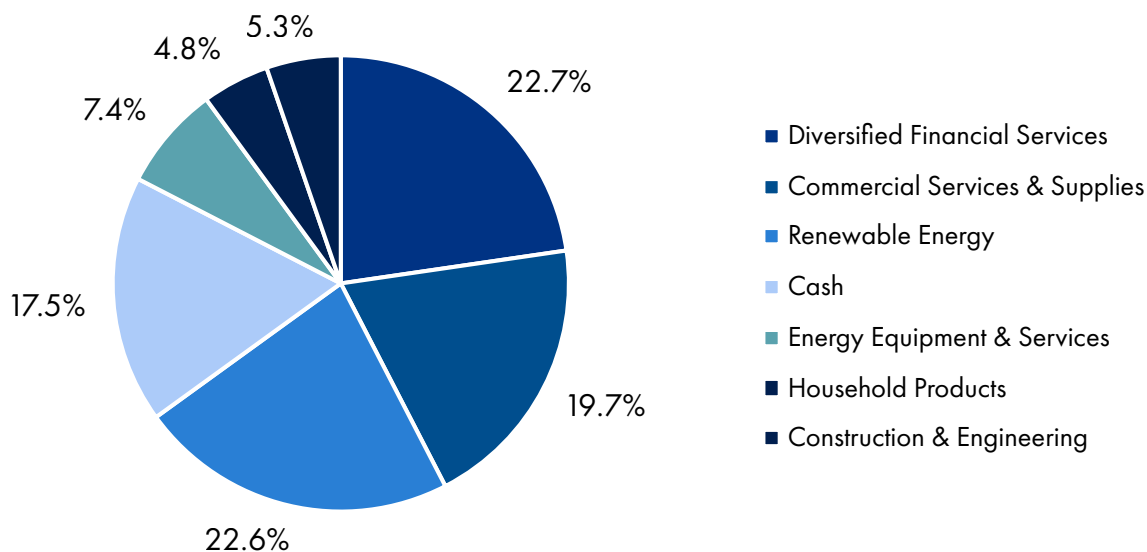


1. 1 April 2018  
 2. Returns calculated on basis of distributions being reinvested on a quarterly basis and after fees.  
 3. Benchmark = RBA Cash Rate + 6% p.a.  
 4. As at 31 March 2025

## 4.2 Portfolio Characteristics

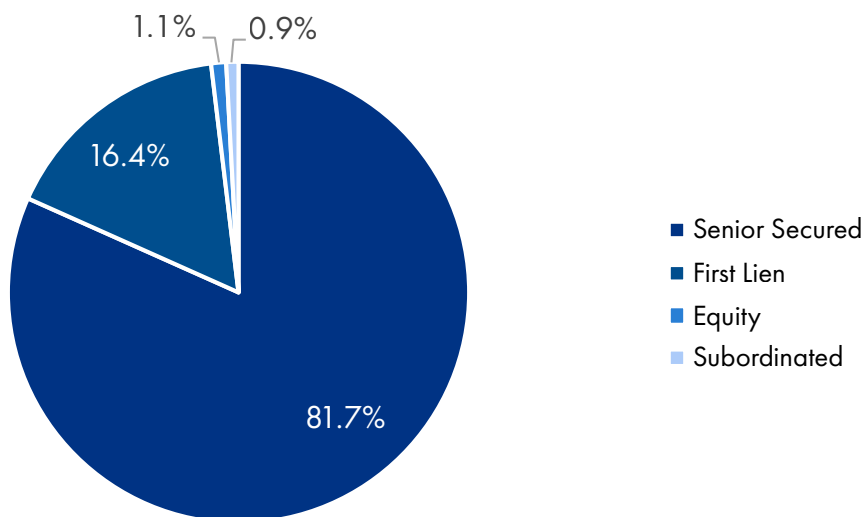
### Portfolio by Industry

As at 31 March 2025



### Portfolio by Security Type

As at 31 March 2025





## 5. Investment Manager Key Personnel

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**The Manager of Altor AltFi Income Fund is Altor Credit Partners Pty Ltd ACN 606 105 211**

**The Investment Committee is comprised of Harley Dalton, Ben Harrison and Anthony Brittain, all having extensive experience in financial markets and investment management. Further information on the background of management can be found in Section 5.1 below.**

**The Manager also draws upon the expertise of its network of independent experts when formulating investment decisions on companies that require industry specific technical analysis.**

## 5.1 Investment Committee

### **Ben Harrison**

**Founder, Chief Investment Officer, Portfolio Manager and Investment Committee Member**



Ben has over 18 years' experience in advising and investing in companies.

He commenced his career 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 where over a 5 year period he executed over \$2.0 billion in capital market transactions and \$5.5 billion of public M&A transactions.

Ben is a founder and 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. Ben has a Bachelor of Science and a Masters in Applied Finance and Investment.

### **Harley Dalton**

**Founder and Investment Committee Member**



Harley has over 25 years' experience in investments and the funds management industry. His key 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 this process.

Harley was the founder, director and CEO of DNR Capital, one of Australia's leading and recognised Australian Equities fund managers. He grew the business from start up to circa AUD +\$1 billion in assets under management prior to his exit. DNR Capital manages money on behalf of retail, wholesale and institutional clients both domestically and internationally. Prior to founding DNR Capital, Harley worked for Hartley Poynton Stockbroking.

Harley has a Bachelor of Science, a Graduate Diploma in Applied Finance and Investment and is a member of The Australian Institute of Company Directors.

**Anthony Brittain**  
**Independent Investment Committee Member**



Anthony has more than 20 years' experience working in professional services, including for global investment banks in Australia and Asia. He commenced his career as a tax specialist with KPMG, before moving into investment banking, working for JP Morgan, Macquarie Bank and Credit Suisse across Sydney, Melbourne, Singapore, Hong Kong and Tokyo.

During this time, he executed a broad range of capital markets transactions across multiple markets, including USD HY bonds, IPOs, multiple secondary equity raisings and a number of high profile corporate derivative transactions. Since returning to Brisbane, Anthony established the Debt & Capital Advisory business for PwC, focusing on private credit transactions in the mid markets.

Anthony recently established Solution Partners Consulting and currently holds a number of board and advisory roles for a companies across the property, mining services and industrial services sectors.

## 5.2 Investment Team



**Ben Harrison**  
**Founder, Chief Investment Officer and Portfolio Manager**

See above.

**Mark Tickle**  
**General Manager and Investment Director**



Mark is the General Manager and Investment Director at Altor Capital with over 16 years experience across finance, transaction services and capital markets in New York, London and Sydney. Mark has managed multiple companies through periods of high growth ensuring financial and operational strategies are aligned and delivered.

Before joining Altor, Mark was the Chief Financial Officer at a leading renewable energy company where he oversaw financial strategy, operational performance and reporting.

At Altor, Mark is responsible for managing the firm's finance function and works closely with portfolio companies to help strengthen their financial management, improve operational discipline and ensure they remain aligned to growth targets that protect investor capital. Mark holds his CA, US CPA and has passed all three levels of the CFA Program.

## 5.3 Investment Team (continued)



**Tom Cochrane**  
**Associate Portfolio Manager**

Tom is an Associate Portfolio Manager within the Altor team and has diverse experience across corporate advisory, private credit, private equity, and public equities. Having started his career at Altor as an undergraduate analyst for the Alpha Fund (microcap equities), Tom moved into the private capital team as an analyst.

His role at Altor encompasses deal flow, investment analysis, investment structuring and corporate advisory within the AltFi Income Fund (Private Credit), the Emerging PIPE Fund (private investment into public equity) and the Altor Growth Fund (late-stage VC/PE).

His qualifications include a Bachelor of Commerce and Bachelor of Economics from the University of Queensland and is a Chartered Alternative Investment Analyst (CAIA).



**Sara Perl**  
**Investment Analyst**

Sara is an Analyst within the Altor team and has a range of experiences in investment management spanning both private and public equity, public credit, and real assets. She joined Altor from Manulife Investment Management, where she completed a graduate-level Investment Division Rotational program in Boston before moving to Australia.



**Aidan Evans**  
**Analyst**

Aidan is an Analyst within the Altor Team. His role at Altor encompasses investment management. Aidan is completing a Bachelor of Business (Finance), and upon completion, intends to qualify as a Chartered Alternative Investment Analyst.



## 6. Risk Factors

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## 6.1 Introduction

The Fund is subject to risk factors of both a specific and general nature. Individually, or in combination, these might affect the future performance of the Fund, and correspondingly, the value of an investment in the Fund.

Prospective investors should consider the risk factors described below, together with information contained elsewhere in the Information Memorandum, before deciding whether to apply for Units.

An investment in the Fund should be considered high-risk. The following is not intended to be an exhaustive list of the risk factors to which the Fund is exposed. Before deciding to invest in the Fund, prospective investors should read this entire Information Memorandum and seek professional advice from their lawyer, accountant, stockbroker or other professional adviser.

## 6.2 Fund Specific Risk Factors

### **Concentration Risk**

The Fund will invest a relatively high percentage of its assets in a limited number of securities. The value of the Fund may be adversely affected by any single adverse business, economic, political or regulatory event than the investments in a more diversified portfolio.

### **Counterparty Default**

Where there is default on the part of the service provider (e.g. fund administrator, accountant, auditor) or counterparty to a sale/purchase contract.

### **Currency Risk**

The Fund will be denominated in Australian dollars which may appreciate or depreciate against an investor's base currency of investment.

### **Force Majeure Events**

Events, including acts of God, fire, flood, earthquakes, war, acts of terrorism, and labour strikes may adversely affect the normal operations of financial markets and the Fund.

### **Fund Risk**

Risks particular to the Fund include that the Fund could terminate, Altor Credit Partners could be replaced as Manager and its investment professionals could change. There is also a risk that investing via the Fund may give different results as opposed to investing directly due to income or capital gains accrued in the Fund and the consequences of contributions and redemptions by other investors.

### **Incentivised Fee Structure**

While the incentivised fee structure is designed to align management's interests to the performance of the Fund, Investors should be aware that investments made on behalf of the Fund may be riskier or more speculative than in the absence of this incentivised structure.

### **Investment Selection Risk**

Some investments chosen will not perform as well as other investments in terms of capital return or income.

**Licensing**

Managing the Fund's investment portfolio on an ongoing basis in the manner described in this Information Memorandum and in accord with current legislation depends on the Manager's ability to maintain their position as a Corporate Authorised representative of a current AFSL holder and continued solvency requirement.

**Liquidity Risk**

If the Fund has a low cash balance, or has issues realising its credit investments, access to cash could be delayed. This may result in delays in processing redemption requests.

**Low Cash Position**

If the Fund has a low cash balance, this could hamper or delay the ability of the Fund to pay distributions.

**Management Expectations**

Potential Investors should be aware that it is not expected that every investment made by the Manager will prove to be profitable for the Fund.

**Management Risk**

The Fund's success in substantially growing its assets is highly dependent on the ability of the Manager to execute its investment process outlined in Section 3. The Manager's ability to construct and monitor the Portfolio and assess credit risks is dependent on the skills and experience of its investment directors. If the Manager resigns or terminates the Management Agreement, The Fund's performance may be adversely affected.

**Past Performance**

The past performance of the Manager is not necessarily a guide to the future performance of the Fund.

**Political & Legal Risks**

The value of the Fund's assets may be affected by uncertainties, including political and economic developments and changes in laws and regulations in Australia or overseas relating to managed funds.

**Significant Redemptions Risk**

A risk exists that a significant number of requests for redemption of Units in the Fund will be received. In such an event, it may not be possible to liquidate some of the Fund's investments at the time that such redemptions are requested, or it may be possible to do so only at prices which do not reflect the true value of such investments, resulting in an adverse effect on the return to Investors.

**Taxation Change Risk**

Any change in taxation policy may impact the distributions to unit holders, as well as, the taxation treatment of those distributions.

**Volatility Risk**

Volatility in the prices of the underlying assets of the Fund can result in fluctuations in the unit price and/or amounts distributed to Unitholders.

## 6.3 General Risk Factors

### **Company Specific Risk**

An investment in a company may be affected by unexpected changes in that company's operations (Such as changes in management, loss of a significant customer or contract) and business environment.

### **Currency Risk**

Some companies may have significant operations in other countries, and if currencies change in value relative to the Australian dollar, the value of the investment may change.

### **Inflation Risk**

Inflation risk is the risk that the prices of goods and services will rise faster than the value of the investments.

### **Interest Rate Risk**

Changes in interest rates can have a direct or indirect impact on the investment value and/or returns of all types of assets. Interest rates may directly or indirectly affect a company's cost of borrowings.

### **Liquidity Risk**

This is the risk that an investment in a company may not be easily converted into cash with little or no loss of capital and minimum delay. The market for private credit has no liquidity, therefore the credit investments held by the Fund will be illiquid.

### **Market Risk**

Market risk is the risk that prices of listed securities fall. Markets are subject to a host of factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Market risk may have different impacts on each investment but may impact option warrant positions the Fund holds over listed companies

### **Sector Risk**

Sector risk is the risk a particular sector may be subject to sector wide problems of demand/supply imbalances due to certain events or shocks.

The risks outlined above should not be construed as exhaustive. The above-mentioned risks and others not specifically referred to above may in the future have an adverse effect on the financial performance of the company and therefore the value of the securities offered under this Information Memorandum. The securities offered pursuant to this memorandum carry no guarantee with respect to returns of capital, market value of the securities or the payment of distributions.

An investment in the Fund should be considered speculative and high-risk. Prospective investors should seek advice from their respective professional advisers before making a decision to invest.



# 7. Management Agreement

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## 7.1 Management Agreement

- **7.1.1 Term**

The Trustee appoints the Manager, and the Manager accepts that appointment, to:

- promote, administer, invest and manage the Assets; and
- provide the Services, on the terms set out in the Investment Management Agreement, for the Term.

- **7.1.2 Termination**

The Term of the Fund ends on the earliest date to occur of:

- the date specified by the Trustee in a notice to Unitholders as the Fund termination date; or
- the date on which the Fund terminates under another provision of the Trust Deed, the Applicable Standards or at law.

- **7.1.3 Termination for default**

Either party may terminate this document immediately or on a date otherwise specified by written notice to the other party if:

- that other party (Defaulting Party):
  - commits a material breach of this document which is not remediable, or (where the breach is capable of remedy) is not remedied within 60 days after being required by notice to do so; or
  - is the subject of an Insolvency Event; or
- the Fund is wound up.

- **7.1.4 Termination by Manager**

The Manager may terminate this document immediately or on a date otherwise specified by written notice to the Trustee if the Trustee ceases to be the Trustee of the Fund.

- **7.1.5 Consequence of Termination**

Termination of this document does not affect any accrued rights or liabilities of the parties.

## 7.2 Manager Indemnity

The Fund must indemnify the Manager against any losses or liabilities reasonably incurred by the Manager arising out of or in connection with, and any costs, charges and expenses (including legal expenses on a solicitor/own client basis) incurred in connection with, the Manager or any of its officers, employees or agents acting under the Management Agreement or on account of any bona fide investment decision made by the Manager or any of its officers, employees or agents insofar as any loss, liability cost, charge or expense is caused by the negligence, default, fraud, or dishonesty of the Manager or its officers or employees or attorneys, agents, contractors, delegates, subdelegates, or sub-agents. This obligation continues after the termination or expiry of the Management Agreement.

The Manager must indemnify the Fund against any losses or liabilities reasonably incurred arising out of or in connection with, and any costs, charges and expenses incurred in connection with negligence, default, fraud, or dishonesty of the Manager or its officers or employees or attorneys, agents, contractors, delegates, sub-delegates, or sub-agents. This obligation continues after the termination or expiry of the Management Agreement.

# 8. Fees and Expenses

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## 8.1 Management Fee

In consideration for the Manager providing the Services, the Trustee must pay to the Manager a management fee equal to 1.5% per annum of the net asset value of the Fund to be calculated quarterly based on the net asset value of the Assets on the last day of each Quarter and paid quarterly in arrears on the first day of the following Quarter.

## 8.2 Performance Fee

- i. For each Pricing Interval, the Trustee will calculate the Interim Performance Fee as follows:

$$\text{IPF} = [10\% \times (P_t + D_t - \text{HWM}_t)] \times U_i$$

Where:

IPF	means the Interim Performance Fee for the Pricing Interval.
BM	means the benchmark or the RBA Cash rate as published on <a href="https://www.rba.gov.au/statistics/cash-rate/">https://www.rba.gov.au/statistics/cash-rate/</a>
$P_t$	equals the Fund's NAV on the last day of the relevant Pricing Interval divided by the number of Units on issue on the last day of the relevant Pricing Interval.
$P_{t-1}$	equals the Fund's NAV on the last day of the immediately prior Pricing Interval divided by the number of Units on issue on the last day of the immediately prior Pricing Interval.
$D_t$	equals the aggregate dollar amount of distributable income declared during the relevant Pricing Interval (including amounts owing but not yet paid at the end of the Pricing Interval but disregarding whether these amounts are reinvested) being amounts which are excluded from the NAV used to calculate $P_t$ at the end of the relevant Pricing Interval.
$\text{HWM}_t$	<p>equals the greater of:</p> <p>i. <math>(1 + \frac{\text{BM} + 6\%}{t}) \times P_{t-1}</math></p> <p>ii. <math>(1 + \frac{\text{BM} + 6\%}{t}) \times \text{HWM}_{t-1}</math></p>
$t$	equals 365 divided by the number of days forming part of the relevant Pricing Interval.
$U_i$	means the number of Units on issue at the end of the Pricing Interval.

- ii. If the sum of the results for each IPF during a Financial Year is a positive amount then that amount shall be the performance fee the Manager is entitled to be paid from the Assets of the Fund for that Financial Year and such fee will be immediately payable to the Manager.
- iii. If the sum of the results of each IPF is negative for a Financial Year then no performance fee is payable to the Manager.
- iv. The performance fee for a Financial Year accrues from month to month so that at the end of any Financial Year, the accrued performance fee is the sum of the calculations for each of the Pricing Intervals in the relevant Financial Year.
- v. In interpreting the provision of this Section 8.2, the Trustee must have regard to the objective underlying the payment of the performance fee being that the Manager is to receive a performance fee subject to a high water mark.

### 8.3 Withdrawal Fee

The Trustee may charge a 2% withdrawal fee on funds redeemed within 2 years of investment. This is at the discretion of the Trustee.

### 8.4 Manager may receive less fees

The Manager in its discretion may from time to time elect to receive less than the fees referred to in this Section 8.

### 8.5 Cost Recoveries

The Trustee is entitled to be reimbursed for all expenses reasonably incurred by it for the operation of the Fund and management of the Fund assets, including but not limited to administration, legal, accounting, audit, custody, other professional expenses, insurance costs, bank service fees, research expenses (including technology and software expenses).



# 9. Legal Information

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## 9.1 Applications outside Australia

This Information Memorandum does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any persons whom, it would not be lawful to make such an offer or issue this Information Memorandum. The distribution of the Information Memorandum in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Information Memorandum should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. It is the responsibility of applicants outside Australia to obtain all necessary approvals for the allotment and issue of the Units pursuant to this Information Memorandum. The return of a completed online Application Form will be taken by the Fund to constitute a representation and warranty by the applicant that all relevant approvals have been obtained.

## 9.2 Underwriting

The Offer is not underwritten.

## 9.3 Commission on Application Forms

The Manager reserves the right to pay a commission to any AFS Licensee in respect of valid applications lodged and accepted by the Fund. Payments will be subject to the receipt of a proper tax invoice from the AFS Licensee.

## 9.4 Unit Certificates

The Fund will be issuing Unit certificates or holding statements to Unitholders.

## 9.5 Risk Factors

Prospective investors in the Fund should be aware that subscribing for the securities the subject of this Information Memorandum involves a number of risks. These risks are set out in Section 6 of this Information Memorandum and investors are urged to consider those risks carefully (and if necessary, consult their professional adviser) before deciding whether to invest in the Fund.

The risk factors set out in Section 6, and other general risks applicable to all other investments in listed and unlisted securities not specifically referred to, may in the future affect the value of the Units. Accordingly, an investment in the Fund should be considered speculative.

## 9.6 Privacy Statement

If you complete an Application Form, you are providing personal information to the Fund. The Fund collects, holds and will use that information to assess your application, service your needs as a Unitholder and to facilitate payments and corporate communications to you as a Unitholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including; regulatory bodies including the Australian Taxation Office, print service providers, mail houses and the Fund Administrator

Collection, maintenance and disclosure of certain personal information are governed by legislation including the Privacy Act 1988 (as amended), and the Corporations Act. You should note that if you do not provide the information required on the Application Form, the Fund may not be able to accept or process your application.

## 9.7 Taxation Implications

The Trustee, its advisers and its Directors and officers do not accept any responsibility or liability for any taxation consequences. As a result, investors should also consult their own professional tax advisers in connection with subscribing for Units under this Information Memorandum.

A blue-tinted photograph of a city street, likely New York City, featuring tall skyscrapers and cars. The text "10. Defined Terms" is overlaid in white, centered horizontally and slightly above the vertical center. A thin white horizontal line is positioned directly below the text.

# 10. Defined Terms

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<b>Term</b>	<b>Definition</b>
<b>AML</b>	Anti-money laundering
<b>ASIC</b>	means the Australian Securities and Investments Commission and its successors.
<b>ASIC Policy</b>	means regulatory guides, class orders and other explanatory material issued by ASIC.
<b>Assets</b>	has the meaning given to that term by the Trust Deed.
<b>Business Day</b>	means a day that is not a Saturday, Sunday or public holiday in Brisbane, Queensland.
<b>Capital Structure</b>	The particular distribution of debt and equity that makes up the finances of a company.
<b>Consequential Loss</b>	means any loss or damage not included in the categories of damage captured by the principle commonly known as the first limb of Hadley v Baxendale.
<b>Corporations Act</b>	means the Corporations Act 2001 (Cth).
<b>Economic moat</b>	A term used to describe a company's competitive advantage.
<b>Financial Year</b>	means: <ol style="list-style-type: none"> <li>1. the period commencing on the date the Fund is established and expiring on the next 30 June;</li> <li>2. the period of twelve months ending on 30 June each year during the continuance of the Fund; and</li> <li>3. any period between 1 July last occurring before the Fund is wound up and the date the Fund is wound up.</li> </ol>
<b>Fund</b>	means the Altor AltFi Income Fund.
<b>Fund Administrator</b>	means XCend Pty Ltd
<b>Fund Registry</b>	means XCend Pty Ltd
<b>GST Act</b>	means A New Tax System (Goods and Services Tax) Act 1999 (Cth).
<b>KYC</b>	Know Your Customer
<b>Licensee</b>	AC AFSL Pty Ltd

<b>Liabilities</b>	means all liabilities of the Fund, including liabilities, duties, and obligations of any nature, however arising, including penalties, fines and interests, and including those which are prospective or contingent and those, the amount of which for the time being, is not ascertained or ascertainable.
<b>Loss</b>	includes losses, damages, costs (including without limitation the reasonable fees, disbursements, and other charges of counsel), expenses and liabilities, however arising but excludes Consequential Loss.
<b>Manager</b>	Altor Credit Partners Pty Ltd
<b>NAV</b>	means the Fund's net asset value, equal to the total value of the Assets calculated in accordance with the Trust Deed less the Liabilities.
<b>OTC</b>	Over the Counter
<b>Performance Fee</b>	means any fee payable in accordance with Section 8.
<b>PPSR</b>	Personal Property Securities Register
<b>Pricing Interval</b>	means each period of three months beginning on the first day of a Quarter and ending on the last day of a Quarter.
<b>Quarter</b>	means each period of three months ending on 31 March, 30 June, 30 September, or 31 December.
<b>SME</b>	Small-to-medium Enterprise(s)
<b>Term</b>	means the period commencing on the date of this document and ending on the date this document is terminated in accordance with clause 7.1.
<b>Trust Deed</b>	means the trust deed constituting the Fund.
<b>Trustee</b>	Altor Capital Management Pty Ltd
<b>Unitholder</b>	has the meaning given to that term by the Trust Deed.

# Application Link

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Investors can apply for Units in the Altor AltFi Income Fund via the below link –

<https://www.olivia123.com/altor-capital-management-pty-ltd/altor-altfi-income-fund.php>

Investors will be able to fill out and complete all required application information and AML verification procedures online including remittance.