altvest
credit opportunities fund

FUND PERFORMANCE HIGHLIGHTS

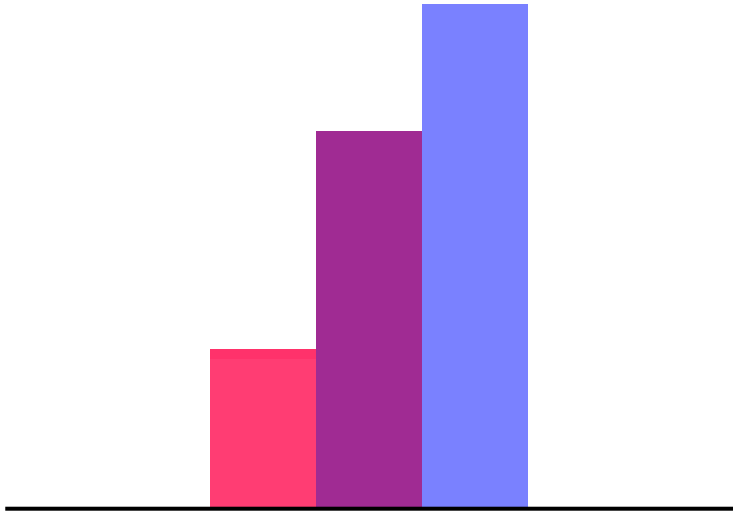
30 May 2025

Q2 2025 |

ACOF's PERFORMANCE SINCE INCEPTION

ACOF has deployed R278 million across multiple capital sources, reallocating and refinancing legacy positions where appropriate to align with evolving mandate requirements

R278 million Deployed
Since inception



Capital Deployed	R278 million
Value of Security	R584 million
Deals in Pipeline	R684 million

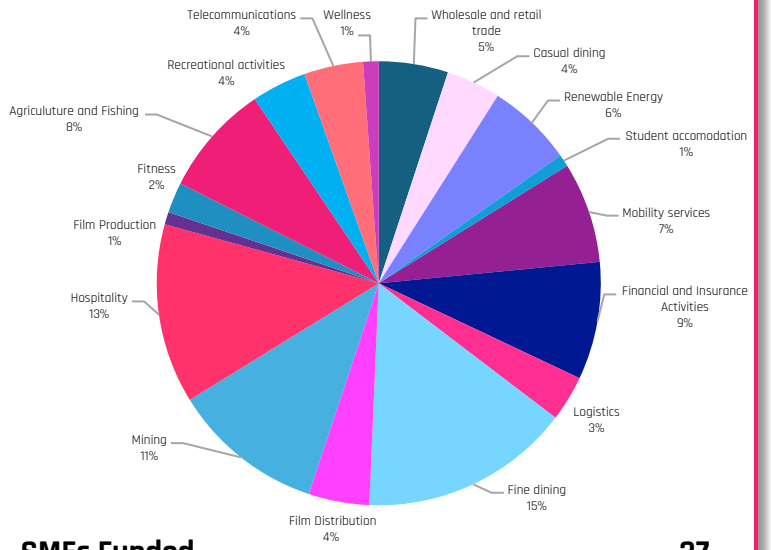
964
Jobs have been supported since inception

503
Jobs have been created since inception

R288,353
Cost of supporting 1 job from deployed funds

R552,631
Cost of creating 1 job from deployed funds

Funding to 37 SMEs in 20 distinct economic industries

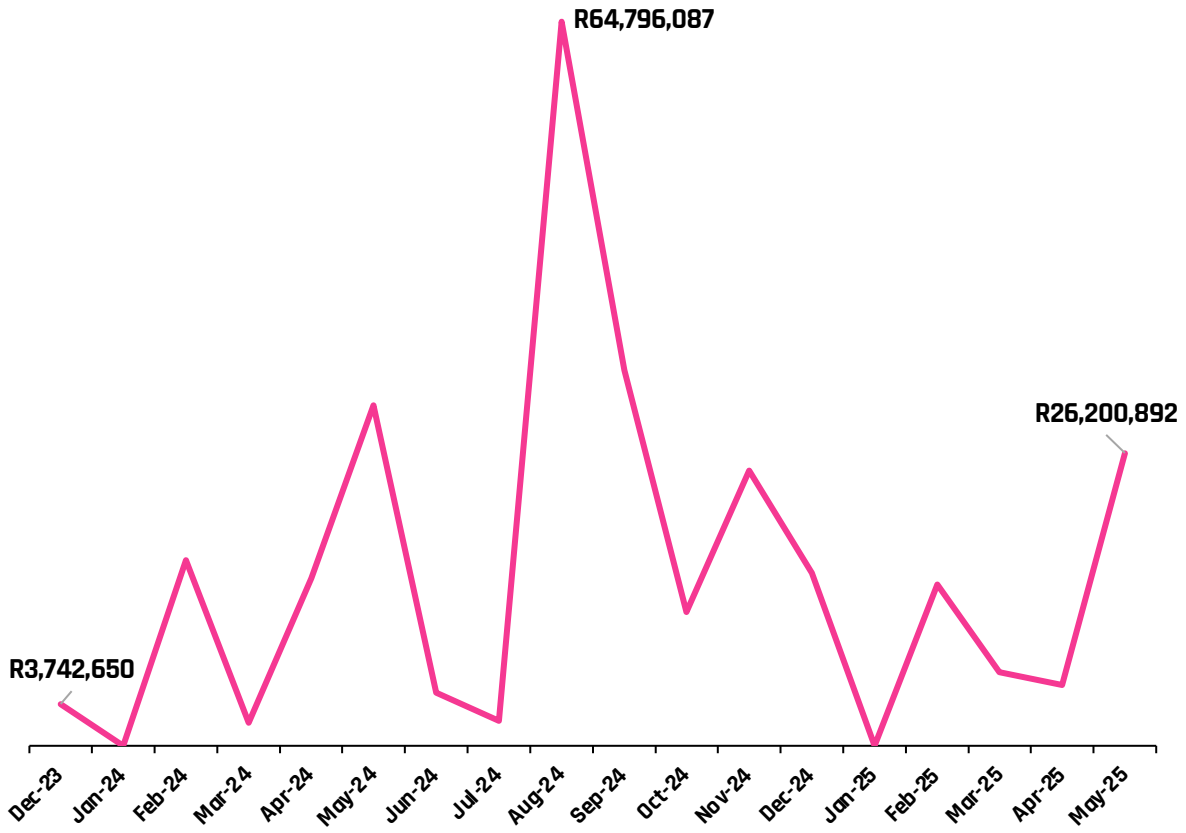


SMEs Funded	37
Average Term	39 months
Average Loan Size	R5,047,057
Largest Loan	R30,000,000
Smallest Loan	R242,650

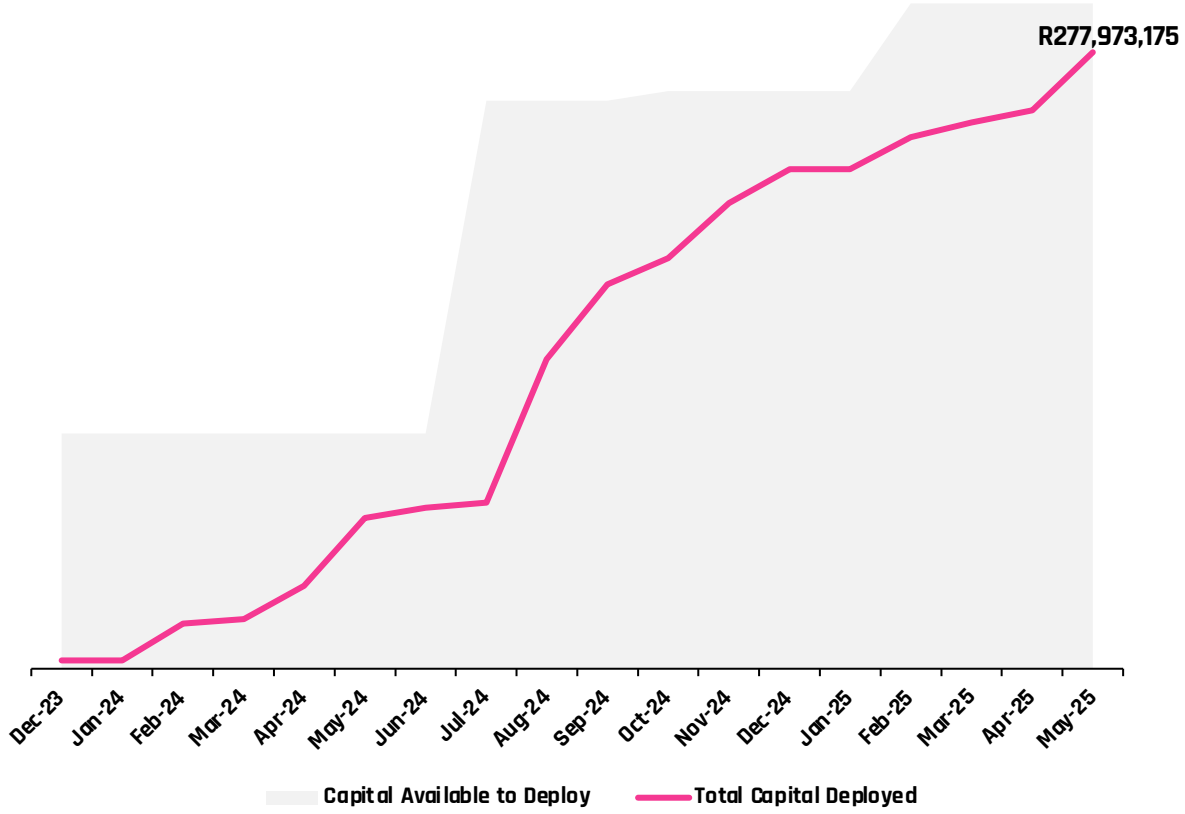
ACOF's DEPLOYMENT RATE

Proven ability to originate, assess, and deploy capital at scale within 18 months

Month by Month Deployment



Aggregate Capital Deployed vs Capital Available to Deploy



KEY OPERATIONAL METRICS

Our First 18 months of Operations Suggest That We Have Met or Exceeded The Drivers of Long-term Performance

Key operational metric	Long-term forecasts prior to launch	18-month performance since launch
Weighted average lending rate	SA Prime + 5.75%	SA Prime + 9.05%
Weighted average loan term	23 months	39 months
Capital reserves and working capital	12%	10%
Weighted average default rate	7%	0.11%; but allowances for ~5% raised
OpEx as a % of AuM	1.9%	3.82%*

* Driven by higher-than-expected one-off costs for listing and professional services under commencing operations. Management expects this to revert to long-term forecasts post once-off items and as AuM increases

R278M DEPLOYED TO 37 SMES ACROSS 13 UNIQUE SECTORS

Capital Allocated Across 13 Sectors Driving Jobs, Services & Industrial Growth

PROJECTED IMPACT & RETURNS AT R500m – R1B AUM

What ACOF Delivers at Further Scale

	Current AUM of R365m	Forecasted AUM OF R500m	Forecasted AUM ofR1b
Interest Revenue	R35,665,296	R94,047,209	R187,147,209
Loan Deployment Fee	-	R7,800,000	R22,200,000
Fee & Commission Income	R77,000	R0	R0
Profit before interest expense	**R35,742,296**	**R101,847,209**	**R209,347,209**
Interest expense	(R24,199,246)	(R64,680,617)	(R118,219,494)
Profit/ (loss) before impairment & operating expenses	**R11,543,050**	**R37,166,592**	**R91,127,714**
Impairment of loans & advances to customers	(R7,081,914)	(R7,918,086)	(R14,549,559)
Asset management fee	(R4,873,0830	(R10,000,000)	(R20,000,000)
Loan deployment fee	(R2,510,588)	(R3,120,000)	(R8,880,000)
Other operating expenses	(R13,932,339)	(R13,932,339)	(R13,932,339)
(Loss)/Profit before tax	**(R16,854,874)**	**R2,196,167**	**R33,765,816**
Equity	R38,772,353	R40,968,520	R74,734,336
ROE	**-43%**	**5%**	**45%**

The company's Return on Equity (ROE) improves meaningfully with scale, rising from -43% at R365 million AUM to 45% at R1 billion AUM – reflecting stronger operational efficiency and profitability. While operating expenses include upfront costs related to establishing platform capacity, the company's ability to deploy at scale ensures that, as AUM grows, income from deployed capital increasingly covers costs. This points to a sustainable and scalable model with improving returns for shareholders.

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