

# ALTRUST WESTBRIDGE INCOME FUND

## FUND DETAILS

Manager	Altrust Investment Solutions Inc.
Auditor	Ernst & Young LLP
Custodian	Bank of Nova Scotia Trust Company
Transfer Agent	Apex Fund Services (Canada)
Legal Counsel	McMillan LLP
Fund Type	Mutual Fund Trust
Available to	Accredited Investors
Launch Date <sup>1</sup>	June 2020
Registered Tax Plan Status	RRSP, RIF, RESP, TFSA eligible (see Offering Memorandum)
Minimum Investment	\$10,000
Redemptions	Quarterly 1 month notice
Minimum Investment Term	12 months
Management Fee	Series B: 1.50% Series G: 0.50%
Distributions Monthly	100% of net income Automatically reinvested unless Fund instructed otherwise

1. While the Fund launched June 1, 2020, the underlying Westbridge Capital Partners Limited Partnership began July 1, 2017. Since inception return begins June 2020.

2. Altrust Westbridge Income Fund returns for July 2017 to May 2020 are pro forma but based on actual returns. See Disclosures on reverse for more details.

## FUND SYMBOLS

Series B	ATI100B
Series G	ATI100G

### Altrust Investment Solutions Inc.

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## Performance Analysis

November 30, 2025

### Why Invest in this Fund

Altrust Westbridge Income Fund (the Fund) is designed to deliver predictable returns and monthly distributions to investors. The Fund invests in Westbridge Capital Partners Limited Partnership, which owns a growing portfolio of private, high yield debt.

- **Annual return target**  
10%
- **Portfolio diversification**  
Private loans are difficult to source and manage. The Fund provides investors exposure to a concentrated pool of private company debt.
- **Stable NAV**  
Reduces overall client portfolio volatility.
- **Low correlation to traditional asset classes and public markets**
- **Higher return potential**  
Private company debt can offer higher returns relative to other income-based investments.
- **Management is personally invested**  
Creates a critical alignment with our investors.

### Returns <sup>1</sup>

	1 MONTH	2 MONTH	3 MONTH	ANNUALIZED				
				YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
ATI100G	0.69%	1.41%	2.09%	7.47%	11.14%	9.85%	10.07%	9.90% <sup>1</sup>

### Monthly Return Summary <sup>1,2</sup>

July 2017 – November 2025

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD (%)
2025	0.62	0.54	0.60	0.61	0.72	0.67	0.69	0.70	0.67	0.72	0.69		7.47
2024	0.61	0.56	0.53	0.59	0.60	0.55	0.61	0.60	0.59	1.14	0.60	3.14	10.86
2023	0.61	0.53	0.55	0.68	0.73	0.58	0.59	0.59	0.53	0.56	0.59	2.39	9.28
2022	0.61	0.55	0.62	0.59	0.61	0.58	0.60	0.60	0.56	0.60	0.58	1.82	8.64
2021	0.63	0.55	0.61	0.59	0.64	0.59	0.60	0.62	0.59	0.62	0.59	3.48	10.52
2020	0.62	0.57	0.62	0.60	0.62	0.71	0.72	0.65	0.62	0.65	0.62	3.34	10.79
2019	0.56	0.55	0.62	0.60	0.62	0.60	0.62	0.62	0.60	0.62	0.60	3.67	10.69
2018	0.62	0.55	0.62	0.60	0.62	0.60	0.62	0.62	0.60	0.62	0.60	3.61	10.69
2017							0.62	0.62	0.60	0.62	0.60	2.12	5.26

### Return versus Select Indices

July 2017 – November 2025

STATISTICS	ATI100G	S&P HIGH YIELD CORPORATE BOND INDEX	S&P / TSX COMPOSITE TOTAL RETURN INDEX
Cumulative Return (%)	123.38 <sup>2</sup>	50.43	166.44
Annualized Return (%)	10.02 <sup>2</sup>	4.97	12.35

S&P Dow Jones

Westbridge Capital Ltd. has a 17-year operating history which has consistently delivered stable, predictable returns on its private debt investments, tied to specific mature company acquisitions. This pool of high yield debt has had a predictable performance history through its entire life cycle of 5 years. All interest has been paid on time, and all principal returned at maturity or earlier.

### Debt Service Coverage Ratio

The weighted average Debt Service Coverage Ratio ("DSCR") forecast for the 12-month period ending on March 31, 2026 is 1.34:1. The DSCR represents the free cash flow generated by the Fund's borrowers per \$1.00 of debt service obligation. This ratio is updated monthly as actual borrower results are reported and new borrowers are added throughout the year. This ratio encompasses the most recent information received from borrowers.



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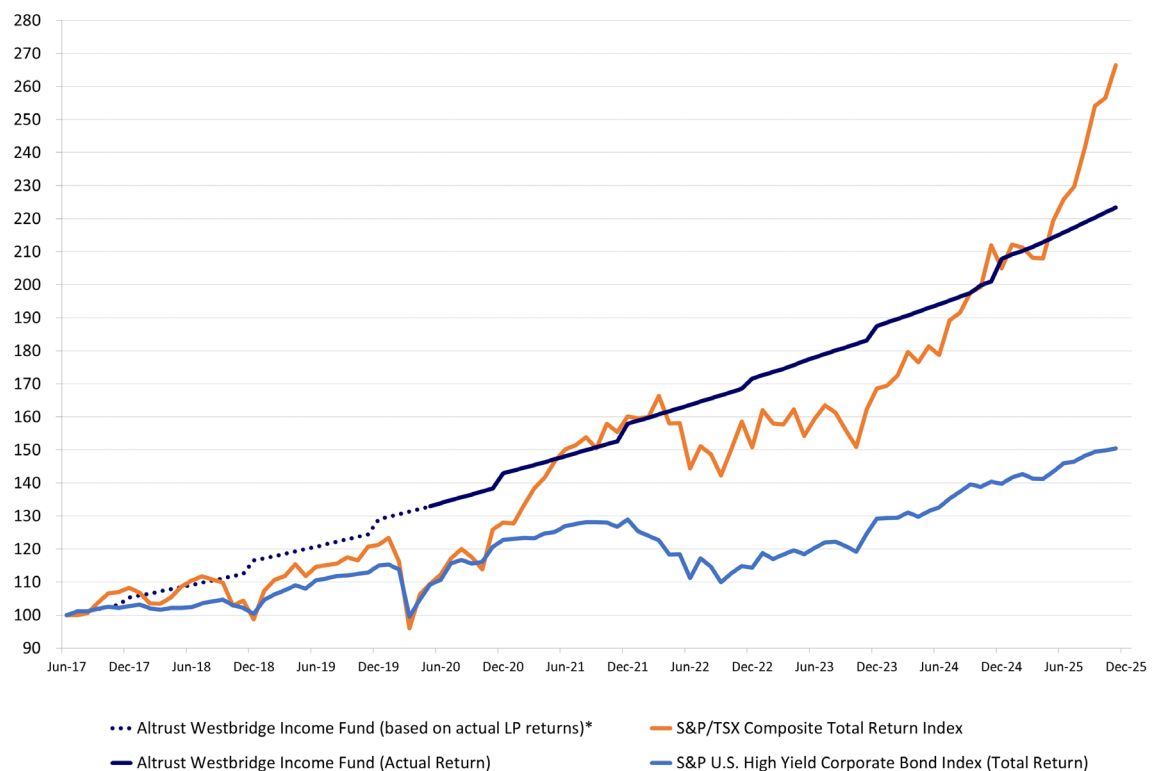
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## Return Graph of AWIF vs Equity & Bond Indices



## Disclosures

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Past returns are not necessarily indicative of future performance. Actual results will vary. The performance data presented herein from July 2017 to May 2020 reflects the actual returns of the Westbridge Capital Partners Limited Partnership, in which the Fund invests, adjusted for the Series G Management Fee and anticipated Fund expenses on a monthly basis and assumes reinvestment of all distributions. Presented returns reflect the Series G Unit distributions, do not take into account potential early redemption discounts, optional charges or income taxes payable by an investor that may affect the compound growth rate, and are not intended to reflect the future value of the Fund. Returns will also vary depending on the Series of Units held and whether distributions are reinvested.

Unless specified otherwise, returns for time periods of more than one year are historical annual compounded total returns while returns for time periods of one year or less are cumulative figures and are not annualized. "Annual return target" represents Altrust's annualized investment return objective for Series G Units, does not imply actual future performance, and may be revised at the discretion of Altrust and without prior notice. There is no guarantee the Fund will provide returns or distributions similar to its target. Please note the Fund does not have performance benchmarks, and index statistics are presented for correlation and comparative purposes only.

Certain statements contained in this document may be deemed "forward-looking statements" as defined under applicable securities legislation. Forward-looking information herein includes statements regarding the Fund's targeted returns and targeted distributions. These statements are not guarantees of future performance. Forward-looking statements are based on a number of assumptions. Altrust believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct as actual results and future events may differ materially. Such forward-looking statements included in this document should not be unduly relied upon. These statements speak only as of the preparation date of this document. Altrust undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

The portfolio's Debt Service Coverage Ratio ("DSCR") is presented as a weighted average of the portfolio issuers. Debt service coverage for individual portfolio companies could differ materially from the weighted average presented. Investors should evaluate this when making an investment decision.

Securities legislation in certain of the provinces and territories of Canada provide purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made. A summary of these rights is included in the Offering Memorandum and is subject to the express provisions of applicable securities legislation.