

Affluence Income Trust July 2025

(data to 31 July 2025 unless otherwise indicated)



**Invest
Differently**

Important

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Current information in relation to each Affluence fund is available at <https://affluencefunds.com.au>.

01

About Affluence

Our aim is to provide you with a better investment alternative. We believe in doing things differently.

We are contrarian, value focused, and invest for the long term. We believe that exposure to quality investments across multiple asset classes, managers, geographies and strategies should be a fundamental building block of any well diversified portfolio.

Our focus is on delivering superior long term investment performance for you.

Affluence Funds are focused on investor outcomes

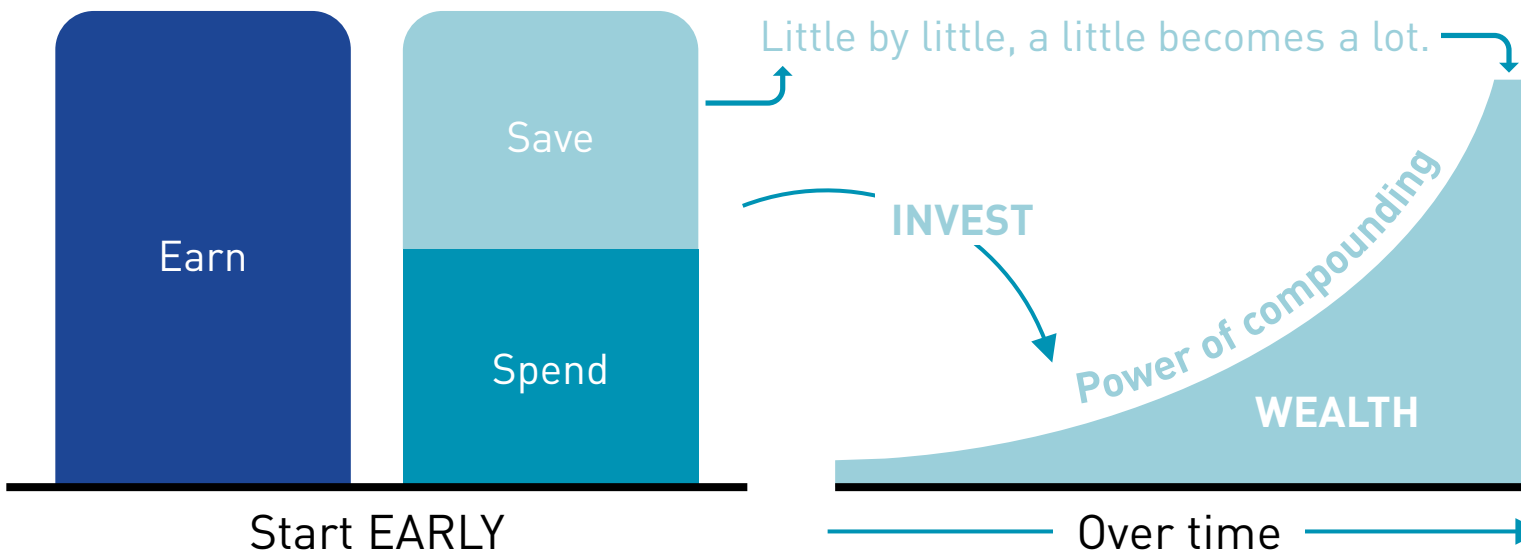
ALL OUR FUNDS TARGET:

Better than average returns: over three years and longer.

Regular income: at least 5% per annum, paid monthly or quarterly.

Smoother returns: to help limit the impact of market downturns.

- 1 Start early
- 2 Spend < Earn
- 3 Invest well



Our interests are aligned with investors.

We invest alongside you in all Affluence Funds.

We charge only a performance fee and cap other costs of running Affluence Funds at 0.25% p.a.

Source: www.safalniveshak.com

You can choose one or more Affluence Funds that suit you best.

	Affluence Income Trust	Affluence Investment Fund	Affluence LIC Fund	Affluence Small Company Fund
Summary	An income focused fund paying monthly distributions.	All our best ideas in a single, highly diversified fund.	A specialised strategy harvesting discounts & returns from LICs.	Targeting the higher growth potential from small cap equities.
Asset class	Fixed Income	Diversified	Predominantly Equities	Small Cap Equities
Risk profile	Low	Medium	Medium-High	High
Return focus	Income + Capital Preservation	Income + Capital Growth	Income + Capital Growth	Mostly Capital Growth
Target total return *	RBA Cash Rate + 3%	Inflation + 5%	ASX200 Accum. Index	ASX Small Ords Index
Distribution payment frequency *	Monthly	Monthly	Quarterly	Quarterly
Suggested investment timeframe	At least 1 year	At least 3 years	At least 3 years	At least 5 years
Fund Status	Open for investment	Open for investment	Open for investment	Open to wholesale & sophisticated investors
Minimum investment	\$20,000	\$20,000	\$20,000	\$20,000
Applications and withdrawals	Monthly, by the 25 th of each month.	Monthly, by the 25 th of each month.	Monthly, by the last business day.	Monthly, by the 25 th of each month.

*Distributions & returns are not guaranteed. Past performance is not indicative of future performance.

Affluence Fund performance.

Returns to 31 July 2025	Asset Class	1 Year	3 Years	5 Years	7 Years	Inception
Affluence Income Trust	Fixed Income	7.3%				7.7%
RBA Cash Rate +3%	Cash +3%	7.2%				7.2%
Affluence Investment Fund	Diversified	9.1%	8.1%	9.0%	7.1%	7.9%
Vanguard Balanced Index Fund	Diversified	9.1%	7.9%	5.9%	5.8%	6.2%
CPI + 5%	Benchmark	7.5%	9.2%	9.7%	8.6%	8.0%
Affluence LIC Fund	Equities	10.0%	9.0%	12.8%	10.4%	11.0%
ASX200 Acc. Index	Equities	11.8%	12.3%	12.3%	8.9%	9.9%
Vanguard Growth Index Fund	Diversified	11.1%	10.6%	8.9%	7.7%	8.3%
Affluence Small Coys Fund	Small Equities	13.3%	10.1%	13.9%	10.0%	9.4%
ASX Small Ords Acc. Index	Small Equities	11.5%	7.1%	7.7%	5.2%	7.3%

Performance data is calculated assuming the reinvestment of distributions and is expressed net of fees and costs, excluding the buy-sell spread. Performance includes distributions and changes in unit prices, but not franking or other tax credits. Returns for periods over 1 year are annualised. Past performance is not indicative of future performance. Current performance data is available at <https://affluencefunds.com.au>.

02

Affluence Income Trust

A highly diversified portfolio of
fixed income assets.

AIT Investment Objectives

A highly diversified portfolio of fixed income assets that aims to provide investors with a minimum distribution equal to the RBA Cash Rate plus 3% per annum paid monthly, and preservation of capital over rolling three-year periods after payment of distributions.



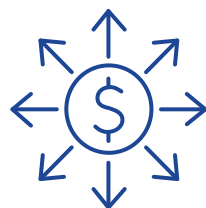
Monthly income

The fund aims to provide investors with consistent monthly income equal to the RBA Cash Rate plus 3% per annum.



Capital preservation

The fund aims to preserve capital over rolling 3-year periods after payment of distributions.



Highly diversified fixed income portfolio

The Fund is very diversified and includes a number of investments only available to wholesale and institutional investors.

How We Add Value in Fixed Income

01

Significant experience in both investing in and operating fixed income funds.

Being successful in fixed income is all about risk management.

02

Instant diversification across managers, strategies and subsectors.

Access to a range of institutional quality managers chosen by Affluence.

03

A flexible investment mandate within fixed income maximises opportunities.

Different sub-sectors will outperform at different times. Flexibility is important.

04

Liquidity management – the most underappreciated challenge in Fixed Income.

An appropriate blend of different liquidity profiles is desirable.

05

Our discount capture skills can add value during and after market corrections.

We give ourselves scope to add market risk after substantial volatility.

06

Regular income, with a reasonable return target, relative to the risk.

Many other fixed income funds with higher yields also come with higher risks.

How this Fund is different, and what it means for you

Affluence Income Trust	Other Fixed Income Funds
Multiple high-quality managers	Single manager?
Exceptional diversification	Concentrated portfolio?
Limited development exposure with quality managers	Development/construction risk?
Limited exposure with quality managers	Subordinated loans?
Multi sector + flexibility to change	Single sub-sector (e.g. real estate)?
Mostly private, but with flexibility to change	Public loans (pricing risk)?
Wholesale fees + performance fees	Unfair share of income to manager?
Monthly unit pricing based on NAV	Market pricing risk (e.g. LITs)?
Monthly liquidity	Illiquidity?
Short duration, flexible as Cash Rate changes	Variable/long duration/fixed returns?

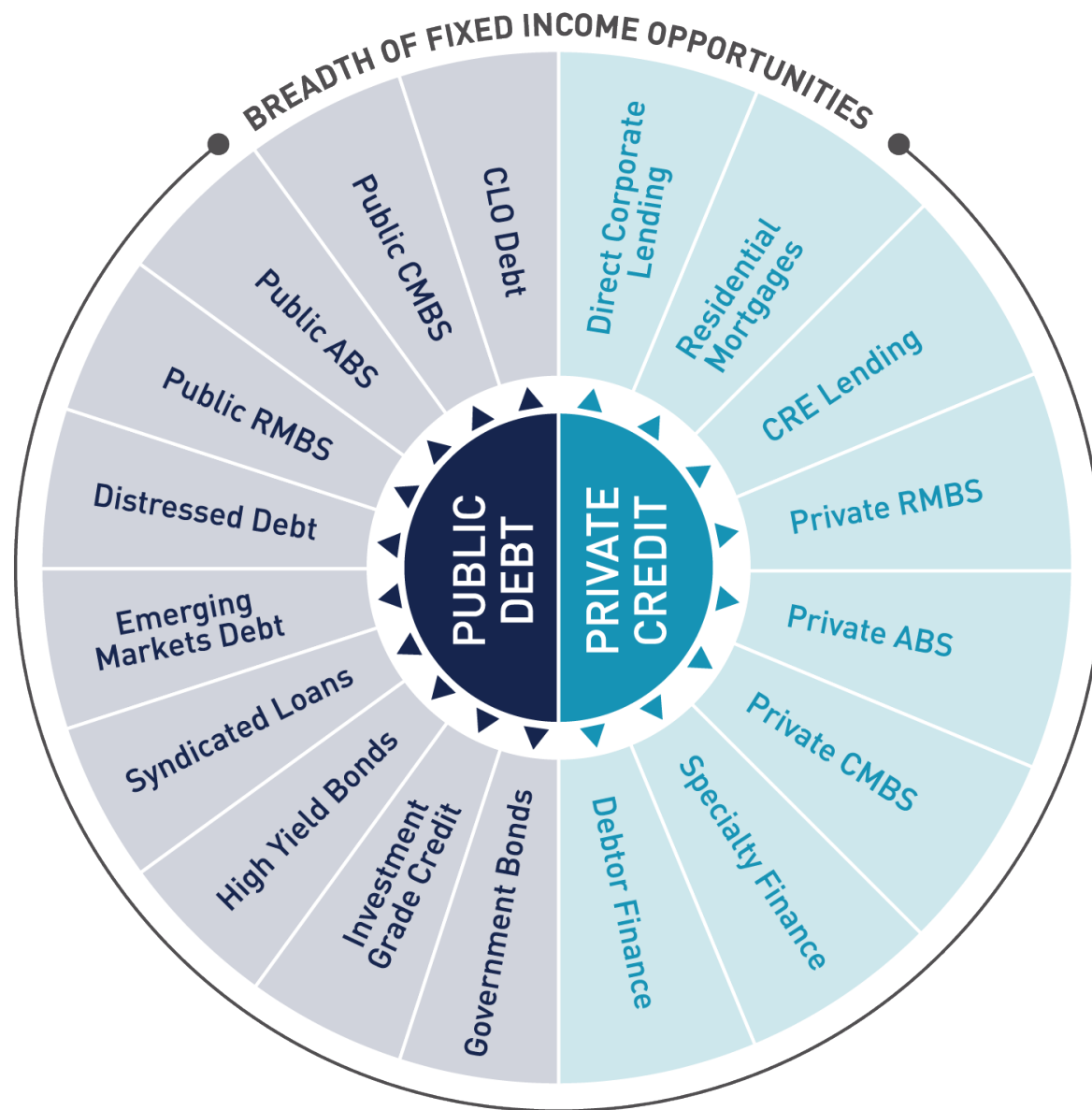
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Wide Investment Mandate

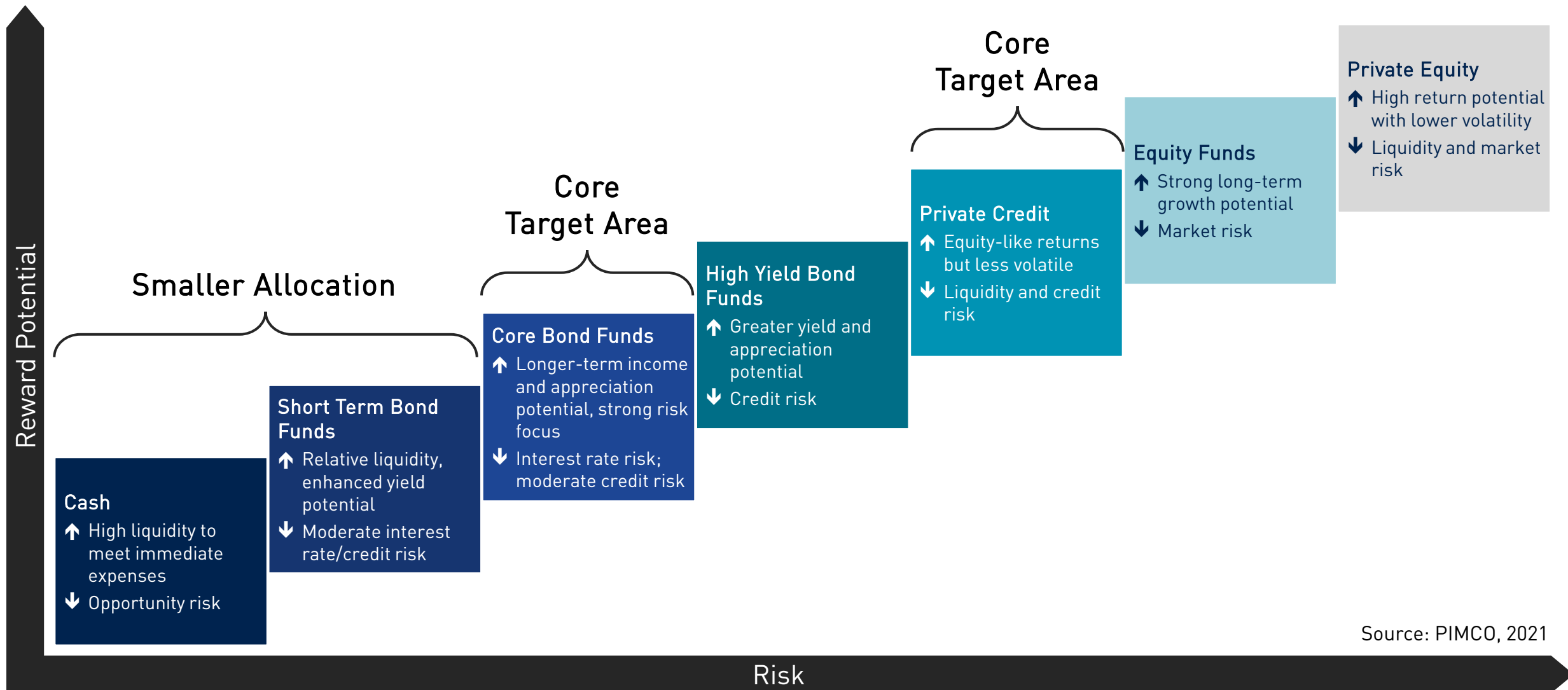
The Affluence Income Trust has a wide investment mandate allowing us to seek the best risk adjusted returns in the fixed income sector at any given time.

We believe that over time the most attractive sectors of fixed income will vary, and therefore the portfolio allocation between sub-sectors will need to vary as well.

This feature of the fund provides one of the single biggest opportunities to add value through a cycle.



Fixed Income universe and current target areas



Source: PIMCO, 2021

Choosing fund managers: what we look for

Performance, Consistency



Subjective Factors

Risk and Return

- Have outperformed a reasonable benchmark over time.
- Have less volatility and have outperformed in difficult markets OR
- Perform at different times (uncorrelated) to markets.

People

- Team stability, investment team history, alignment of interests.
- Display good personal traits (realistic, analytical, competitive).

Process

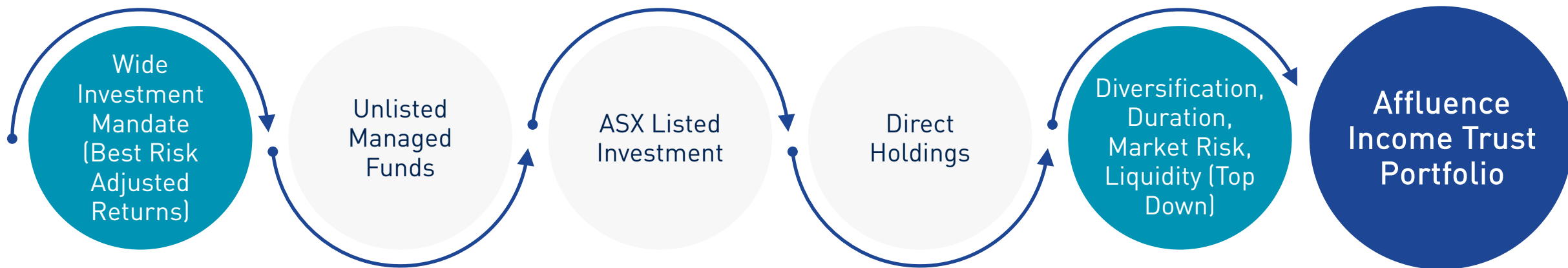
- Repeatable process and demonstrable competitive advantage.
- Demonstrated risk management focus.
- Usually capacity constrained.

Operational

- Appropriate key service providers.
- Fund domiciled in Australia.
- Fees are fair in relation to strategy and capacity.

Affluence Income Trust Portfolio Construction

- We are free to find the best investment opportunities within Fixed Income.
- We target underlying managers with deep experience, specialising in specific sub-sectors, with strong risk management skills.
- We combine investments to meet diversification, duration, market risk and liquidity goals.
- Affluence Portfolio Managers make investment decisions within the asset allocation framework.
- The Investment Committee has oversight.



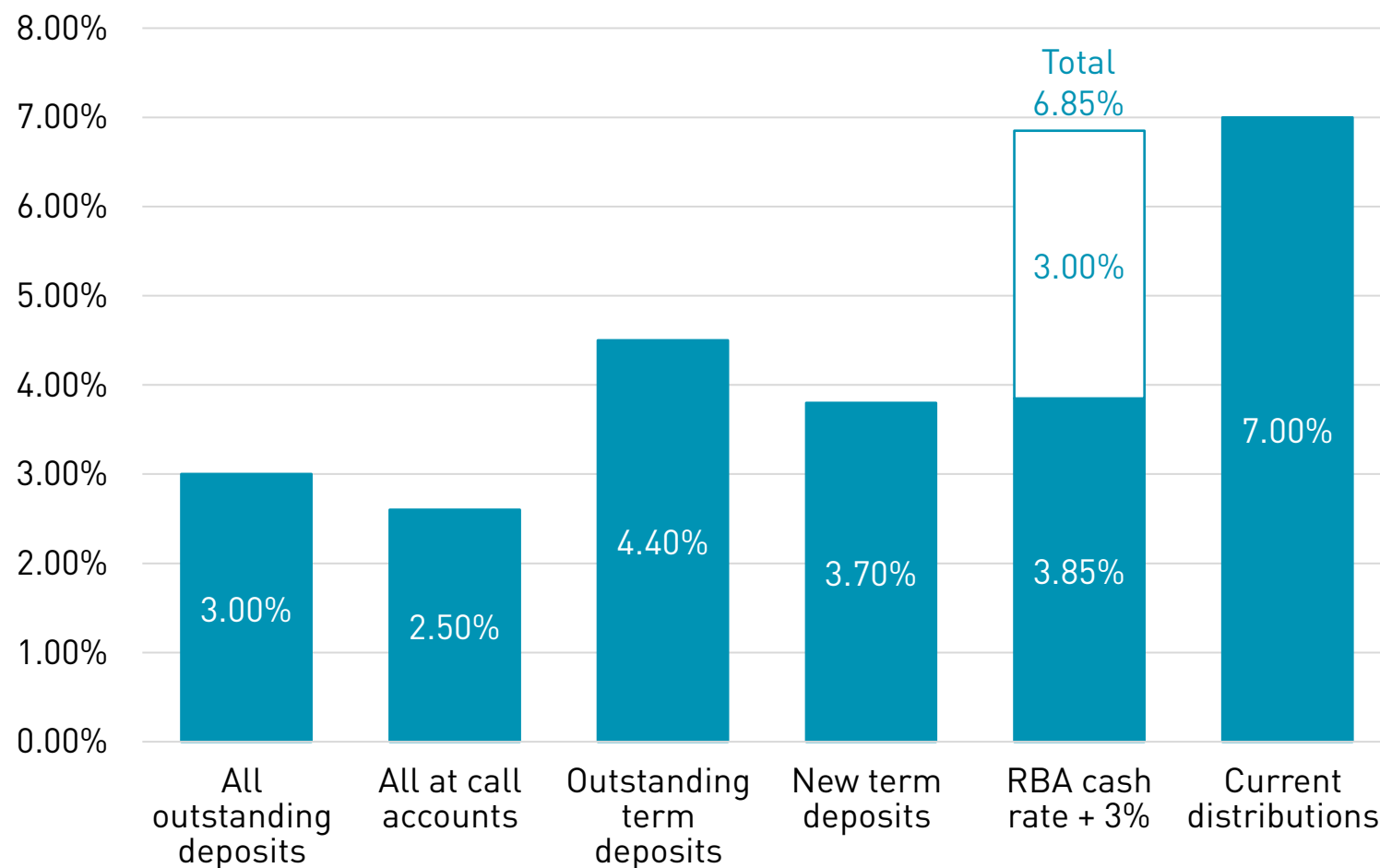
Distribution Target:

A Premium above the RBA Cash Rate.

AIT aims to provide a minimum distribution of RBA Cash + 3% per annum.

- A variable target that aims to provide a return above cash.
- A floating target, rather than fixed, to reflect the returns from underlying investments.
- Distributions are paid 10 days after the end of each month (reinvestment available).

Average Interest Rates vs Target Return



Source: RBA, Affluence. Deposit & at call rates as at 30 June 2025. Cash Rate and Current Distribution Rate as at 31 July 2025.

03

Performance

Performance Since Inception

(July 2023)*



7.70%
Total returns per annum



7.60%
Distributions per annum

*Distributions & returns are not guaranteed. Past performance is not indicative of future performance.

To 31 July 2025	1 Mth	3 Mths	6 Mths	1 Year	2 Years	Incept.
Distributions	0.6%	1.7%	3.6%	7.6%	7.6%	7.6%
Capital Growth	0.0%	0.1%	-0.1%	-0.3%	0.1%	0.1%
AIT Total Return	0.6%	1.8%	3.5%	7.3%	7.7%	7.7%
RBA Cash Rate + 3%	0.6%	1.7%	3.5%	7.2%	7.2%	7.2%
AIT v Benchmark	0.0%	0.1%	0.0%	0.1%	0.5%	0.5%

The RBA reduced the Cash Rate to 3.60%, effective 13 August.
We anticipate the Fund distribution rate will be 6.75% from 1 September 2025, a premium of 3.15% above the RBA Cash Rate.

Fund Monthly Return History* (%)

	J	F	M	A	M	J	J	A	S	O	N	D	Year
2023								0.7%	0.6%	0.6%	0.7%	0.7%	3.4%
2024	0.6%	0.6%	0.7%	0.6%	0.6%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	7.7%
2024	0.6%	0.6%	0.5%	0.5%	0.6%	0.6%	0.6%						4.1%

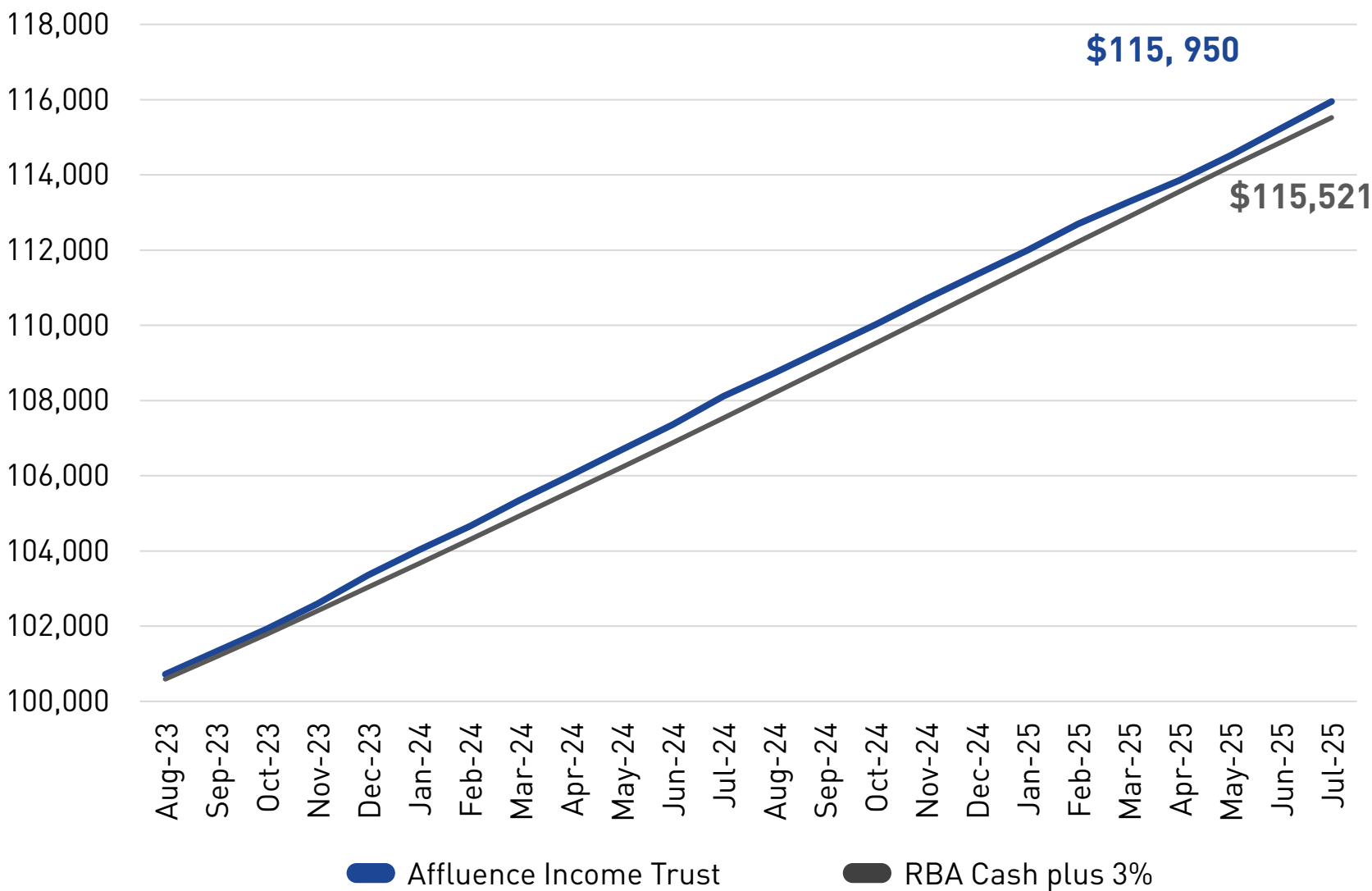
Positive Month Stable Month Negative Month

Performance

- The Fund has delivered consistent returns in line with the target since inception.

*Distributions & returns are not guaranteed. Past performance is not indicative of future performance.

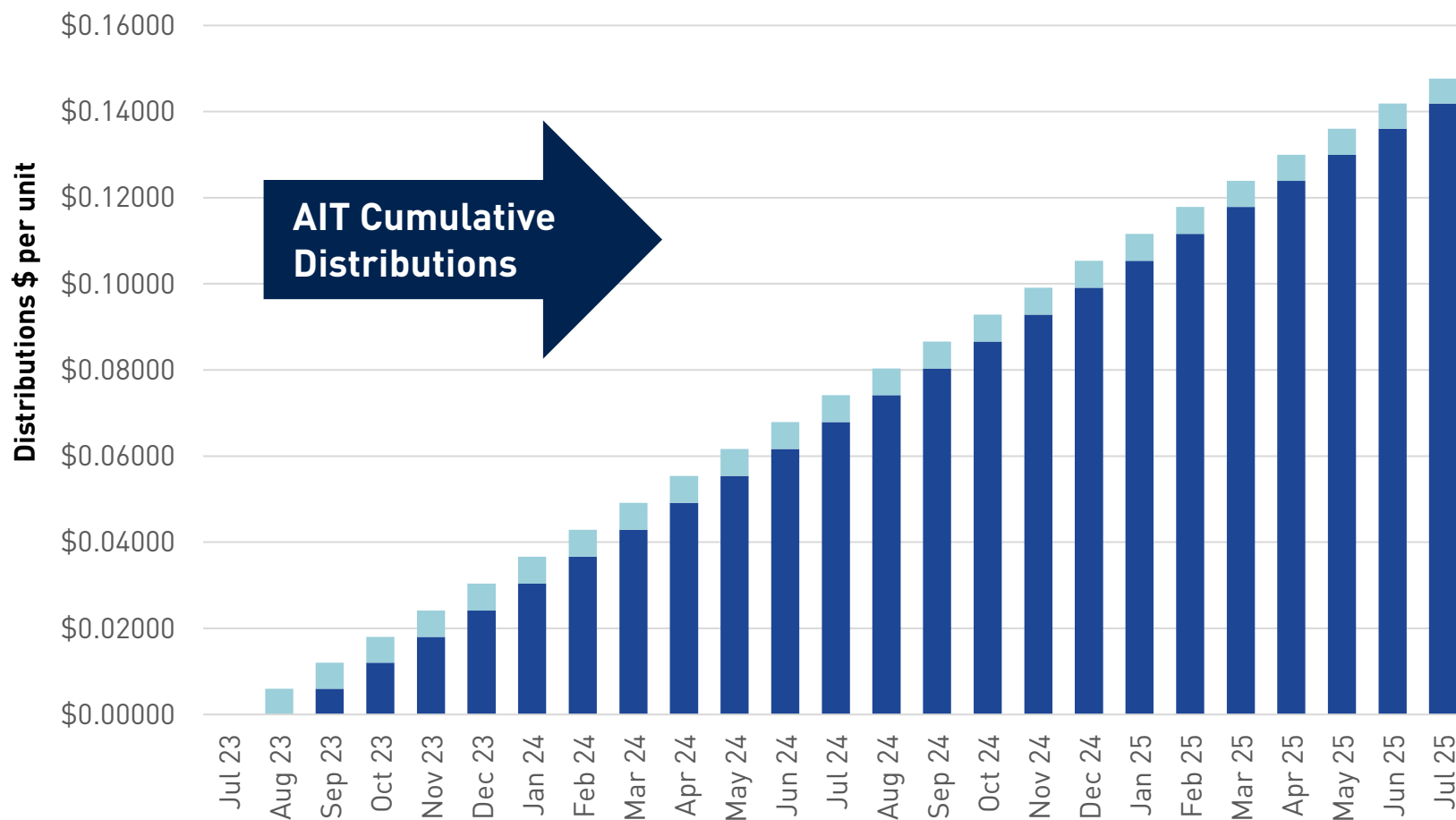
Return on \$100,000 Investment*



Regular distributions are important for many investors

AIT aims to provide investors with a minimum distribution equal to the RBA Cash Rate + 3% per annum.

- Since inception, AIT has paid cash distributions averaging 7.6% per annum.
- Distributions are paid 10 days after the end of each month (reinvestment available).



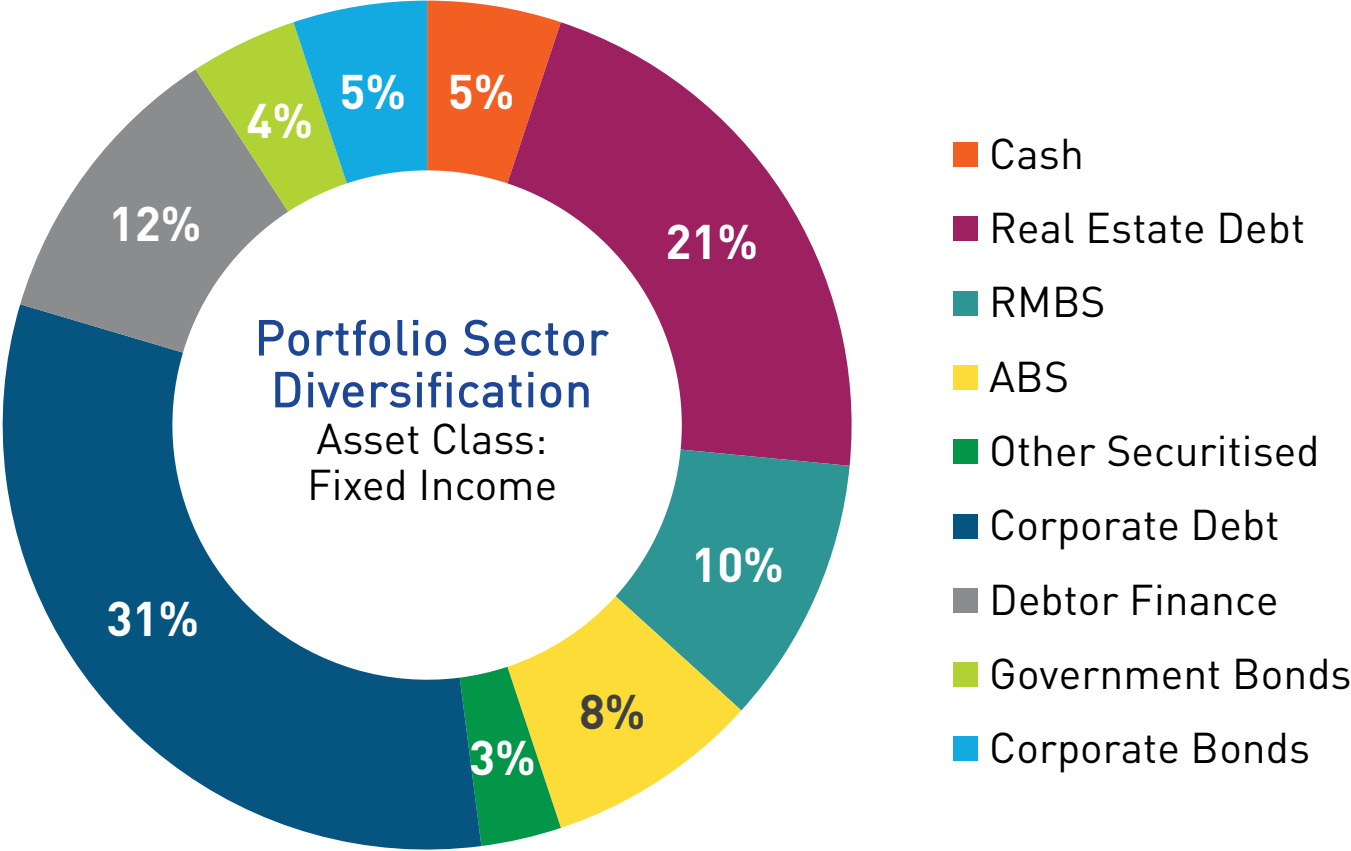
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Current Portfolio

Current Portfolio

- Diversified by subsector, manager, underlying security, geography, credit risk & liquidity.
- Strong focus in areas where returns are attractive, but risks are limited.
- Limited exposure to publicly traded debt.

Diversification by Fixed Income Subsector

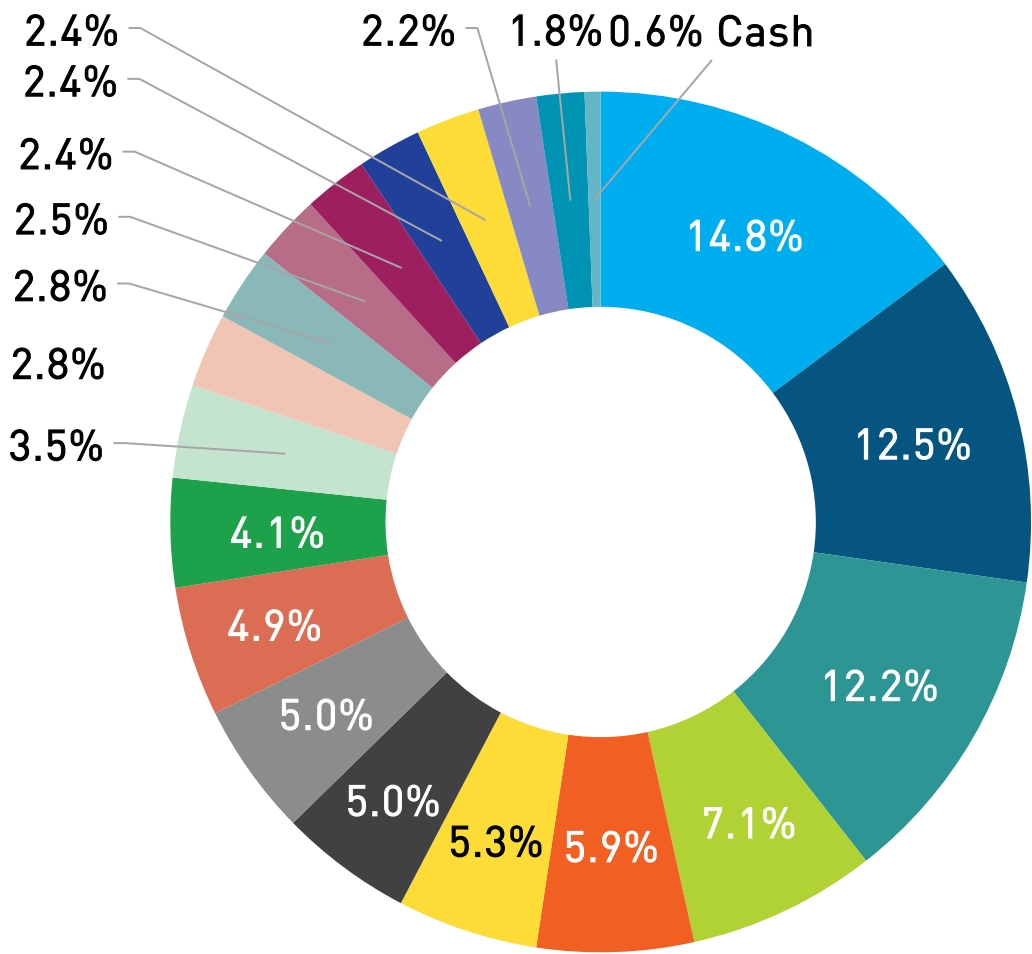


Asset class data is estimated on a look through basis based on the most recent data available for each investment.

Current Portfolio

- The Affluence Income Trust currently holds 19 underlying investments, plus cash.
- Each segment represents an individual investment of the Fund.
- Each of these investments in turn owns a portfolio of underlying debt investments, providing access to thousands of individual loans.

Diversification by Underlying Manager



Themes reflected in the AIT portfolio

- **Minimal duration risk.**
The variable return target allows us to limit the risk associated with duration.
- **Lower spread risk.**
Margins in many public markets are near cyclical lows, making these areas less attractive right now.
- **Portfolio flexibility.**
Freedom to allocate to the best risk adjusted opportunities within fixed income.

Key portfolio themes

Private Credit

Our private credit investments are providing strong, consistent income. Our expectation for structurally higher interest rates, and the higher margin opportunity in private credit, provide excellent risk adjusted return prospects, with lower volatility than public markets.

Liquidity

The portfolio includes a reasonable allocation to lower returning cash and fully liquid investments. A core of semi-liquid investments provides the bulk of returns, with smaller satellite allocations to less liquid, higher returning investments.

Niche strategies

The portfolio provides access to a range of niche fixed income strategies. Each manager has a specialised skill set which can deliver attractive risk adjusted returns. This provides investors significant diversification benefits vs lower yielding, traditional fixed income

Resilience as rates reduce

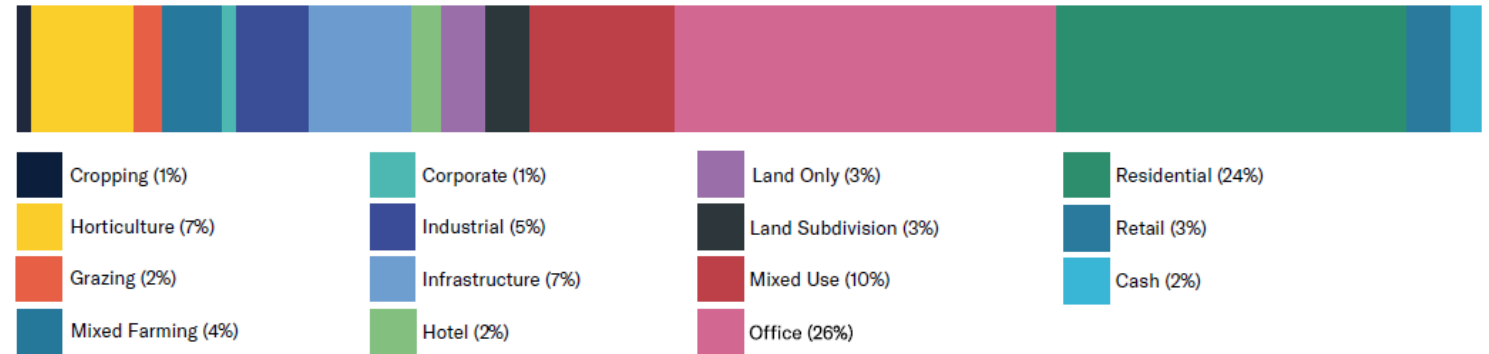
At lower interest rates, portfolio returns are likely to progressively become more resilient vs the target. The fixed proportion of the portfolio and resilience of private credit returns provide some buffer against rate reductions.

Investment Example

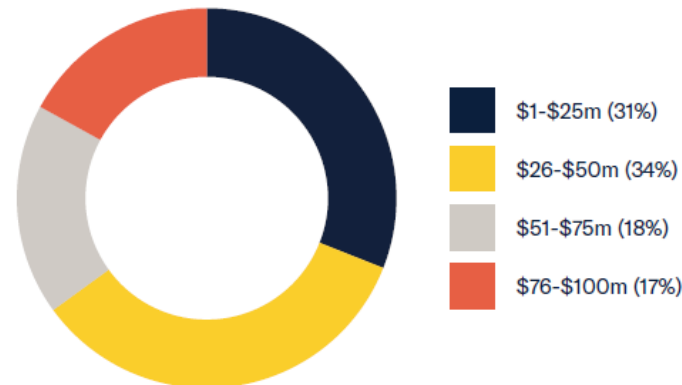
- Commercial real estate debt, including agriculture loans.
- Very diverse Aus/NZ portfolio. Agriculture loans provide additional diversification.
- Unique hedging strategy against adverse credit conditions.
- Expected returns of 8-10% per annum.

Real Estate Debt – Merricks Capital

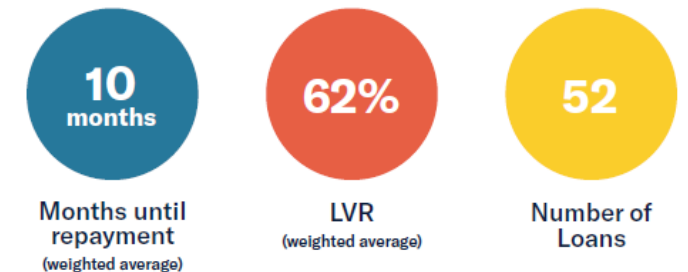
Investment Sub Strategy



Loan Size



Portfolio Characteristics



Data as at 31 July 2025

Investment Example

- Specialised strategy providing finance for invoices and receivables, plus a smaller allocation to SME and private lending.
- Extremely diverse portfolio (7,000+ borrowers) utilising an in house technology platform.
- The securitised structure allows investors to choose from various risk/return levels.
- A Class Notes also benefit from insurance and rank ahead of junior tranches/equity.
- AIT exposure is 84% to A Notes and 16% to B Notes, giving an attractive blended yield.

Invoice/Supplier Finance – Oceana

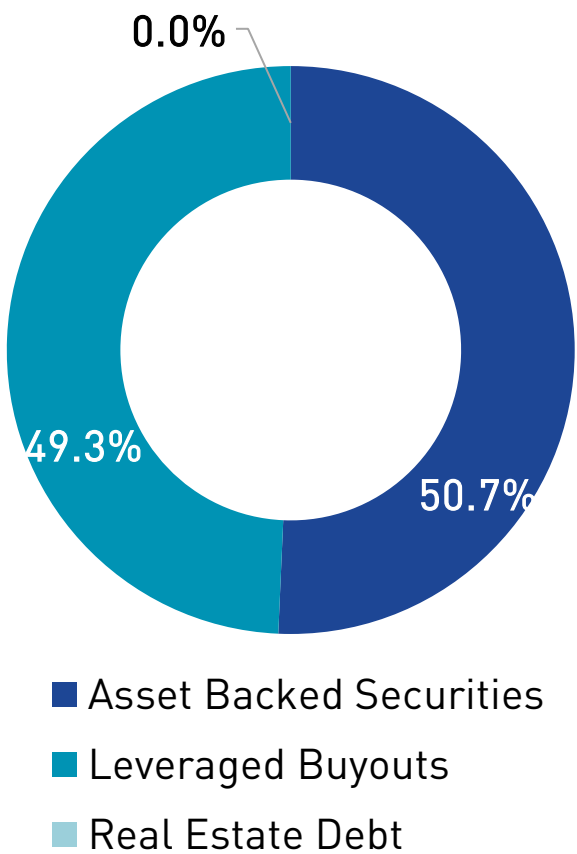


Investment Example

- Strategy focuses on providing debt to private equity managers purchasing businesses, asset backed securities (RMBS/ABS), and commercial real estate debt.
- Manager is one of the most experienced in this sector.
- Long term successful track record in this sector.
- Expected returns of RBA + 4-5% per annum.

Private Credit - Revolution

Fund Sector Allocation



Data as at 30 June 2025

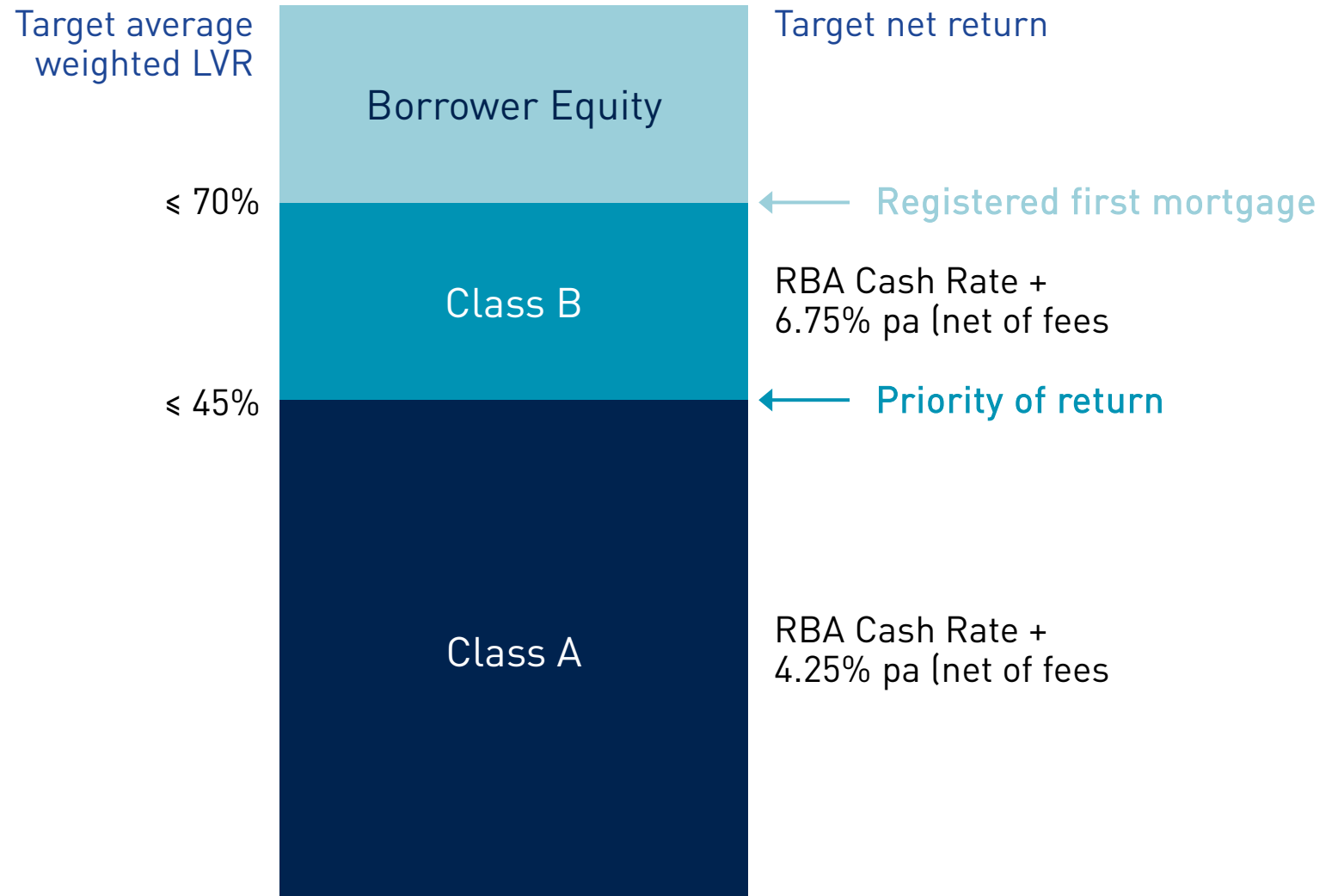
Fund Characteristics

Characteristic	Wholesale Fund
Yield to Maturity	9.14%
Credit Spread	+536bps
Interest Rate Duration (yrs)	0.1 years
Weighted Avg. Credit Rating	BB+

Investment Example

- Commercial real estate debt with some development lending.
- Good diversification, \$1.5b portfolio, all first mortgage positions.
- Current returns around 7.5%+ per annum.
- Tranched structure with A notes and B notes. We hold only A notes.
- A notes target LVR of 45%, with equity and B note holders ranking behind on each loan.
- Extremely capable manager with ability to step in and manage any issues.

Real Estate Debt – MA SLS A



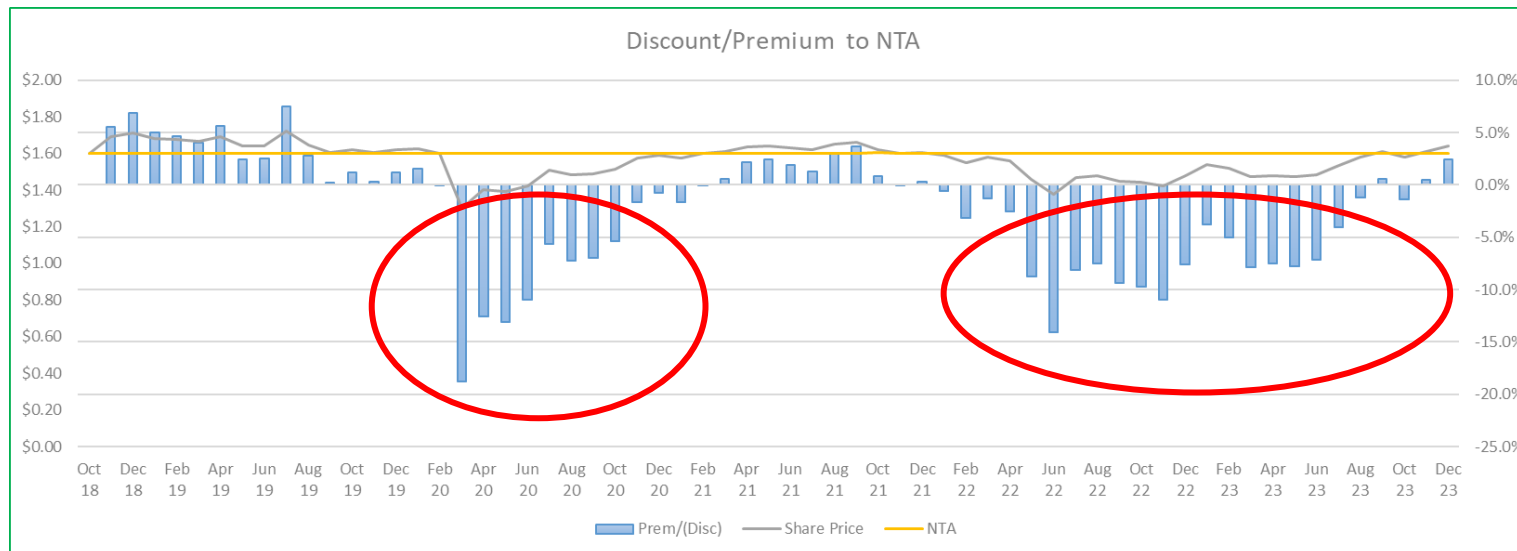
Now is not the time to own public (traded) debt

- We do not currently have a large allocation to traded (public) debt.
- Spreads being paid are currently much lower than normal, making this subsector expensive.
- There will be times we can opportunistically take advantage of these markets, most likely during/soon after a major market correction.
- We have reviewed a range of potential investments, so we are prepared.



Now is not the time to own debt LITs

- We have very successfully invested in ASX listed debt LITs in the past.
- Normally we don't own them when they trade above NTA.
- In difficult markets, they sell off and provide excellent buying opportunities.
- On the right is the discount/premium history for ASX listed Qualitas Real Estate Income Fund (QRI). Currently at a premium.
 - After market corrections, these entities have typically traded at discounts to net asset value.
 - Subsequently, NTA has remained stable. The discount is eliminated as markets recover.



- Buying debt LITs at premiums can be dangerous – if market conditions deteriorate, prices can fall even though the underlying NTA remains solid.
- Instead, buying when they trade at discounts and holding until those discounts reduce or close can provide additional returns above those generated by the entities themselves.
- We wait patiently for the right buying conditions.

05

Summary

The Fund is designed for use as up to a **Core Component** of an investment portfolio, for those investors seeking **Income and Capital Preservation** with a **One year or longer** investment timeframe, a **Low risk/return profile** and needing access to capital **Monthly or less often**.

/// Affluence Income Trust Summary

01

Regular income

Monthly distributions, targeting RBA Cash Rate + 3% per annum.

02

Multi layered fixed income diversification

The Fund provides access to some exceptional investment managers and a range of fixed income sub sectors and investment strategies.

03

Access to wholesale managers

By investing in the Fund you can gain exposure to a range of investments that you may not be able to normally access.

04

Flexible investment mandate

We are free to invest in what we believe to be the best risk adjusted investment opportunities within the fixed income asset class at any given time.

05

Taking advantage of opportunities

Our discount capture skills can add value during and after market corrections. The best time to add market risk is after substantial volatility.

06

Alignment of interests

We co-invest in the Fund. We charge fees based only on Fund performance. We will close the Fund to new investors when we reach investment capacity.

/// Affluence Investment Fund key information

Fund	Affluence Income Trust (ARSN 673 932 271 APIR AFX0870AU)
Strategy	Diversified Fixed Income (Multi-sector, multi-manager).
Fund Type	Registered Managed Investment Scheme (Australia, New Zealand).
Responsible Entity and Manager	Affluence Funds Management.
Key Investment Objectives	Provide access to a highly diversified portfolio of fixed income assets. Minimum distribution equal to the RBA Cash Rate plus 3% per annum, paid monthly. Preservation of capital over rolling 3 year periods after payment of distributions.
Suggested Investment Timeframe	Minimum 1 year.
Applications and Redemptions	Monthly (cut-off 25 th). Min. application \$20,000. Redemptions paid 10 days after EOM.
Distributions	Monthly (10 th of each month). Reinvestment available.
Custodian	Perpetual Corporate Trust Limited.
Registry	Registry Direct.
Auditor	Pitcher Partners.
Legal	Hall & Wilcox.
Fees & Costs	Affluence charges no fixed fee. Costs capped at 0.25%. Performance fee 10% of positive returns, with a high water mark. Underlying Funds also incur fees & costs – see PDS.
Buy/Sell Spread	+/- 0.10%.

What next?

Learn more about our Funds

- Visit <https://affluencefunds.com.au/> to get more information including fund documents, performance reports, monthly updates and portfolio analysis.
- Got a question? Call us on 1300 233 583, or email invest@affluencefunds.com.au.

Considering an investment?

- Read the PDS/TMD or IM for the Fund. Consult your financial advisor if you have one.
- Apply online or download application and other forms from our website.
- The minimum initial investment is \$20,000. Minimum additional investment is \$1,000.
- Applications and withdrawals are accepted monthly. Cut-off is 25th of each month.

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- Visit <https://affluencefunds.com.au/> to subscribe.
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- Fund updates, investment ideas and other things we find interesting.
- It's 100% free and you can unsubscribe at any time.

Thank you for your time



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