

Affluence LIC Fund

August 2025



Invest
Differently

Important

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01

Affluence LIC Fund

ALF is an unlisted fund, created after we identified an opportunity to take advantage of discounts and other inefficiencies in the ASX Listed Investment Company (LIC) sector.

We believe ALF is the only unlisted fund available that invests exclusively in Australian LICs. ALF is a limited capacity strategy.

Quick recap...

What are LICs?

- A Listed Investment Company (LIC) is an ASX listed investment entity.
- Originally, LICs were all companies. In recent years, we have also seen the emergence of Listed Investment Trusts (LITs). These use a trust structure rather than a company.
- In this presentation, we refer to both types of structures as LICs.
- There are currently over 85 LICs listed on ASX with a combined value of over \$50 billion.

Just like a Managed Fund or ETF:

- They range in size (market cap) from a few million to billions.
- They hold a range of underlying investments, but individual LICs usually focus on a particular investment strategy (e.g., ASX shares, global shares).
- Investment decisions are made by an appointed manager/investment staff.
- They incur investment costs (e.g. investment fees, audit fees, registry fees).
- They must value their assets at least monthly and announce that value (NTA) on ASX.
- Investor returns include both income (dividends/distributions) and changes in NTA.

Unlike a Managed Fund or ETF:

The price they trade at is determined by the market (just like other listed companies).

This means they can trade at a price materially higher or lower than their NTA.

Why a Fund that invests only in LICs?

High Quality

Access to some outstanding fund managers

- The overall quality of LIC managers is (in our opinion) much higher than unlisted funds.
- In some cases, access to a manager is only available via an LIC.

Diversification

Diversification across a wide array of asset classes and investment strategies:

- Australian & global shares, including some with specific focus areas (e.g., small caps).
- Alternative investment strategies such as long/short and absolute return.
- Alternative assets such as private equity, infrastructure, property and commodities.
- Fixed interest, including investment and non-investment grade debt.

Discount Capture

LICs are listed and mostly liquid, but not necessarily efficient

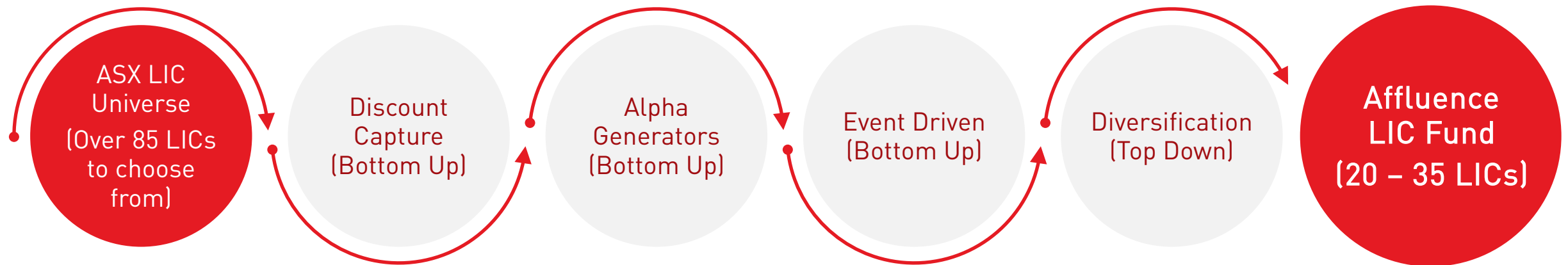
- LICs are easy to buy and sell. But because they can trade far above or below their intrinsic value (NTA), prices can be more volatile than Managed Funds/ETFs.
- Where an LIC trades at a price higher than its NTA, it is referred to as trading at a premium to NTA. Conversely, when the price is below NTA, it is trading at a discount.
- This price/NTA divergence is the greatest source of opportunity. It represents an extra way to make (or lose) money that is unique to LICs.

How we construct the Affluence LIC Fund portfolio

We identify ASX listed entities with one or more of these features:

- Discount Capture - Priced at an abnormally large discount to NTA.
- Alpha Generators - Underlying managers/investments that can outperform.
- Event Driven - Special situations and other opportunistic trades.

We combine them to produce a portfolio of 20+ investments.



Why discount capture is an attractive strategy

Discount capture is a way to add extra returns above the market/underlying assets.

- Discount capture occurs when you purchase an investment at an above average discount to net asset value (NTA), and profit when the discount to NTA reduces.
- Each situation is different and must be assessed on its merits. The right discount for each investment varies and is influenced by several key factors.
- Discounts/premiums can change for many reasons, some of which are unrelated to the market. Therefore, discount capture can be a source of uncorrelated extra returns.
- Very few researchers and professional investors focus on discount capture. This provides more mispricing, and more opportunities for profiting from it.

It requires constant monitoring and modelling to identify opportunities.

We use a proprietary model to track NTAs, discounts and premiums in real time. This enables us to act quickly as opportunities occur.

There is value in buying at discounts

Larger discounts can create greater upside

Larger discounts create outsized opportunities

NTA discount at purchase	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	40.0%
Potential upside back to NTA	5.3%	11.1%	17.6%	25.0%	33.3%	42.9%	66.7%

Investing at a discount magnifies investment returns, even if the discount never reduces

- Even if an LIC traded at a 25% discount forever, this still means higher shareholder returns. An example...
- If an LIC manager delivers a 9% per annum return on \$1.00 of NTA ($\$1.00 \times 9\% = \0.09 per annum).
- At a 25% discount, the LIC can be purchased for \$0.75 per share.
- If the discount remains at 25%, that \$0.09 return on the discounted purchase price of \$0.75 is equivalent to a return of 12% per annum ($\$0.09 \text{ return} / \$0.75 \text{ purchase price}$).

If the discount does narrow, investment returns are further improved.

02

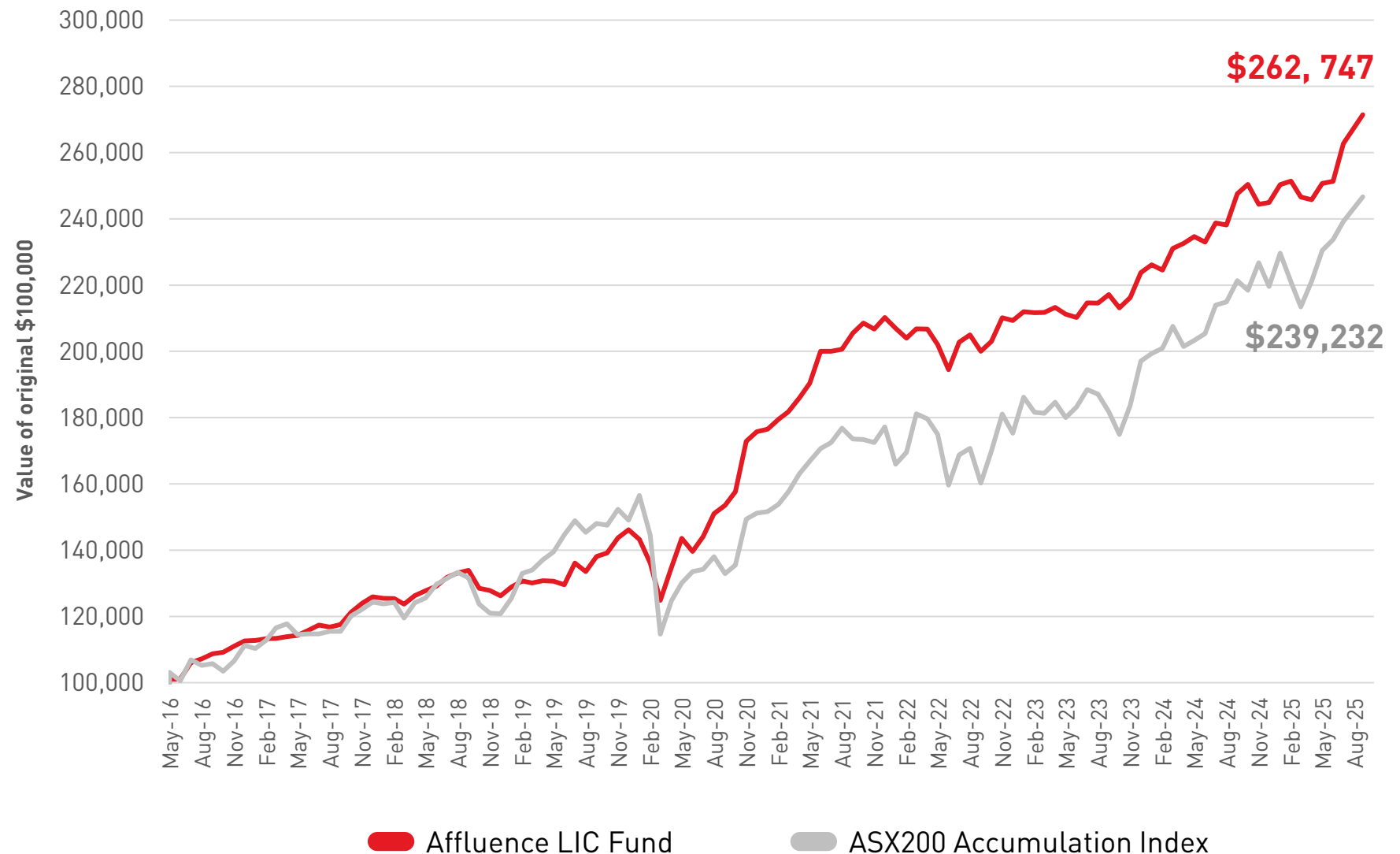
Performance

Performance

- The Fund has a 9-year track record.
- It has outperformed ASX200 Index despite cyclical headwinds, which can reverse in time.
- Significant outperformance vs a passive investment with similar volatility.
- Exceptional risk metrics.

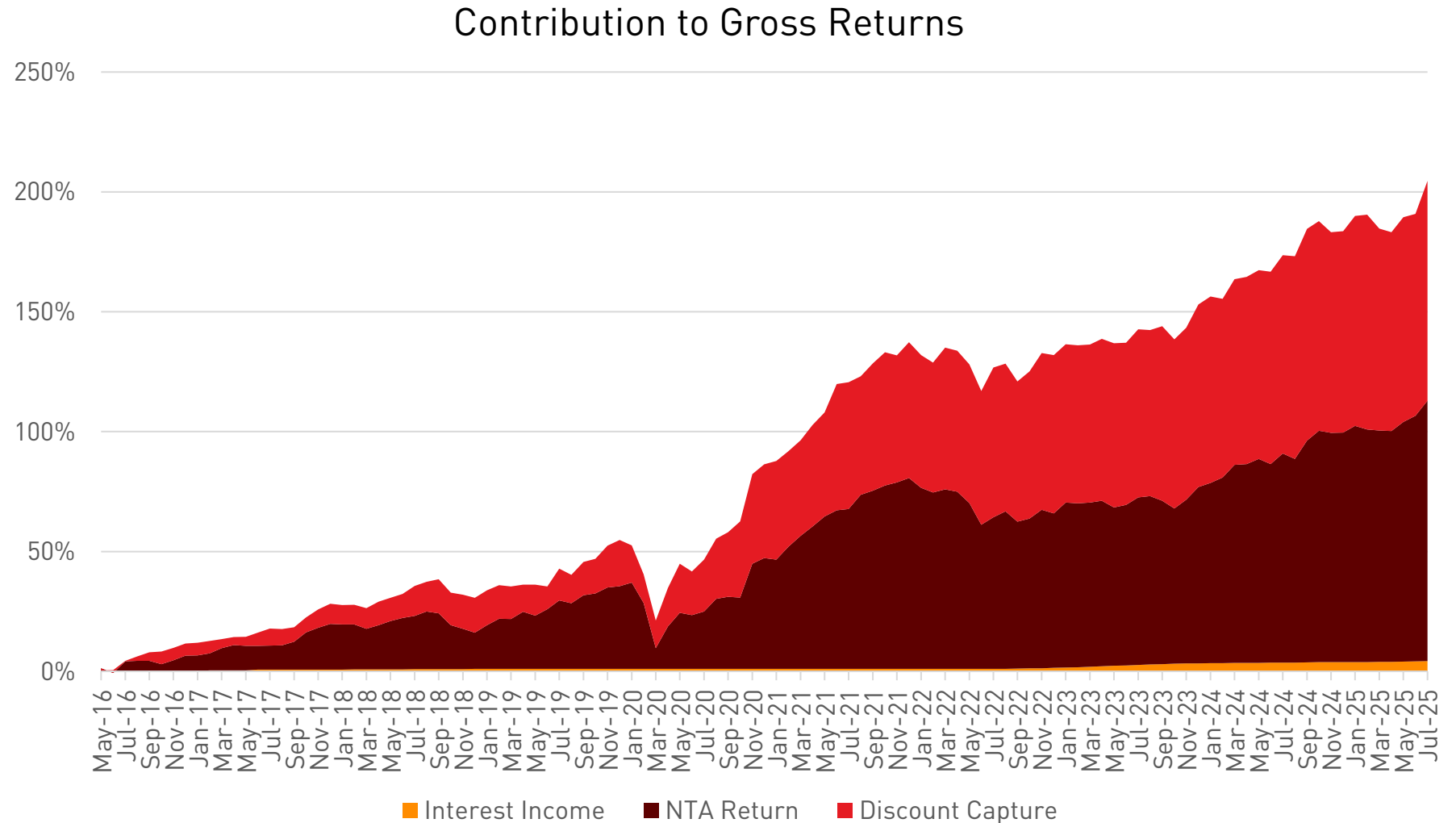
*Performance data is calculated assuming the reinvestment of distributions and is expressed net of fees and costs, excluding the buy-sell spread. Performance includes distributions and changes in unit prices, but not franking or other tax credits. Returns for periods over 1 year are annualised. Past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

Return on \$100,000 Investment*



Our discount capture focus has added significant value

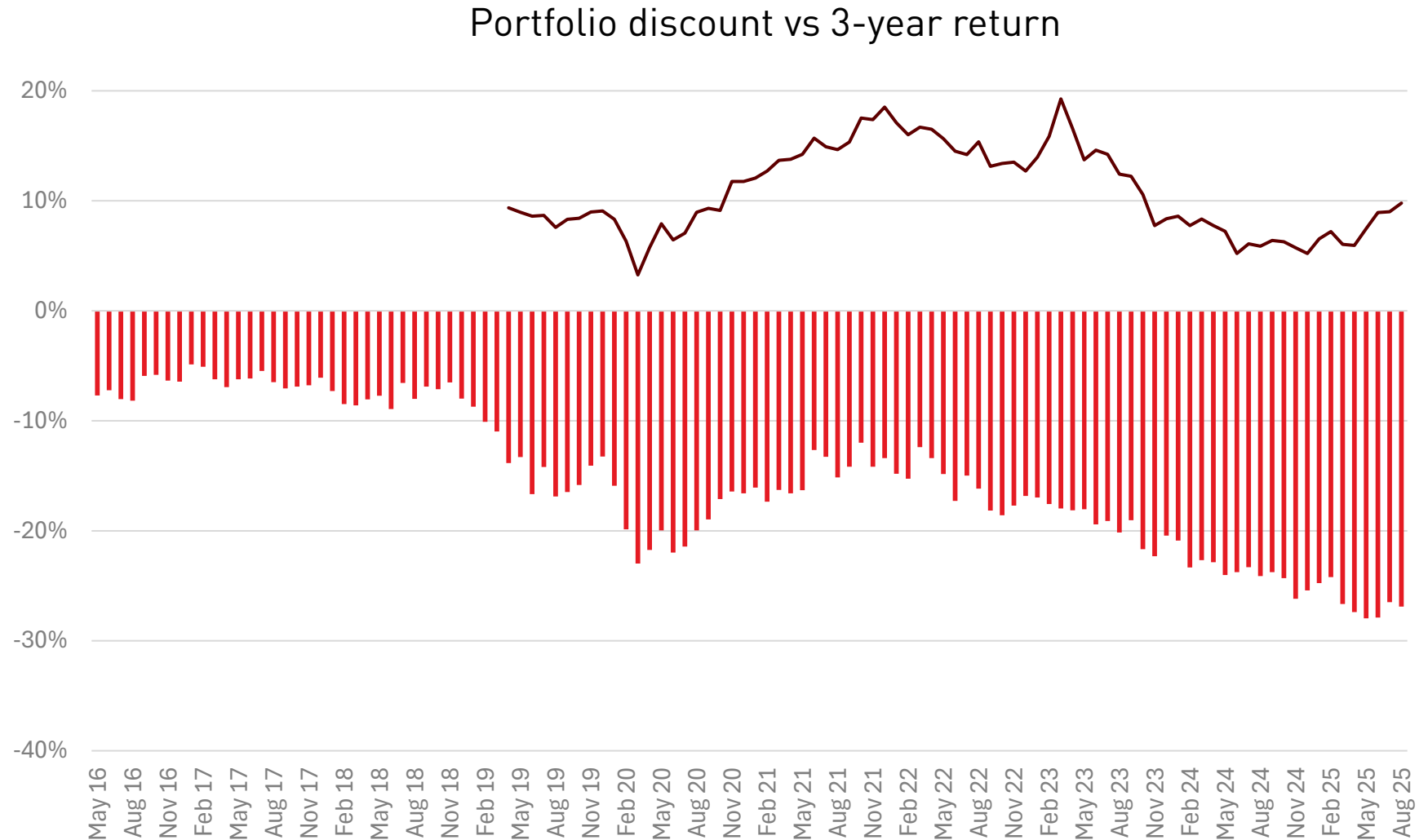
Our discount capture strategy has delivered approximately the same returns as the underlying LIC portfolios, effectively adding 6%+ per annum to gross performance.



/// The higher the discount, the better the prospective returns

Since inception, periods of higher discounts have been followed by above average returns.

Discounts are the highest they have been since inception, providing an exceptional entry point.



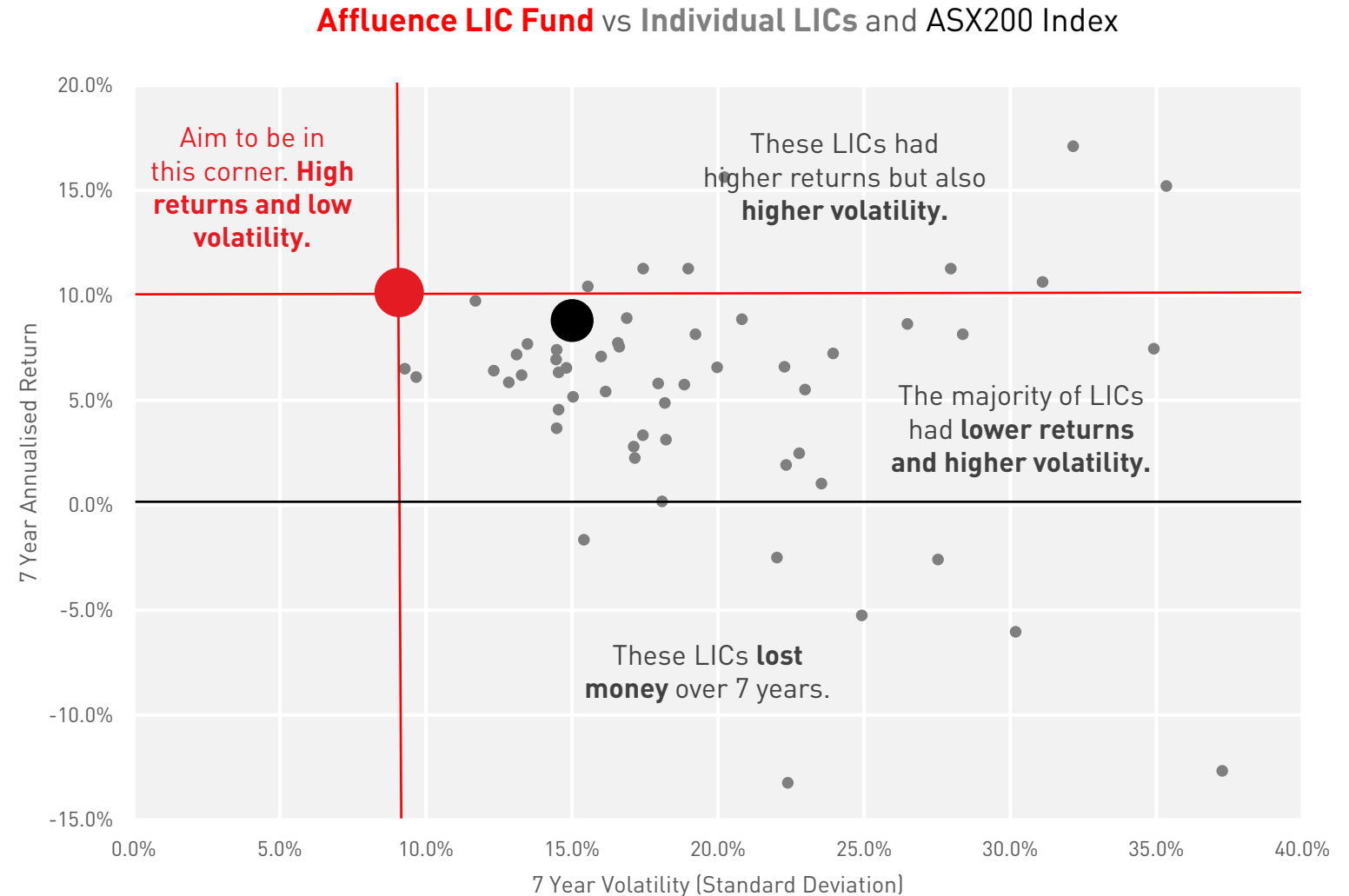
Rolling 5 year returns have been remarkably consistent

Since inception, rolling 5-years returns have exceeded 10% per annum at all times.



The Fund has outperformed the vast majority of LICs over 7 yrs.

- The Affluence LIC Fund is the red dot, and the ASX200 Index is the black dot.
- The strategy has beaten the ASX200 by 1.4% pa over 7 years, despite LIC discounts expanding considerably AND has been significantly more resilient in market corrections.

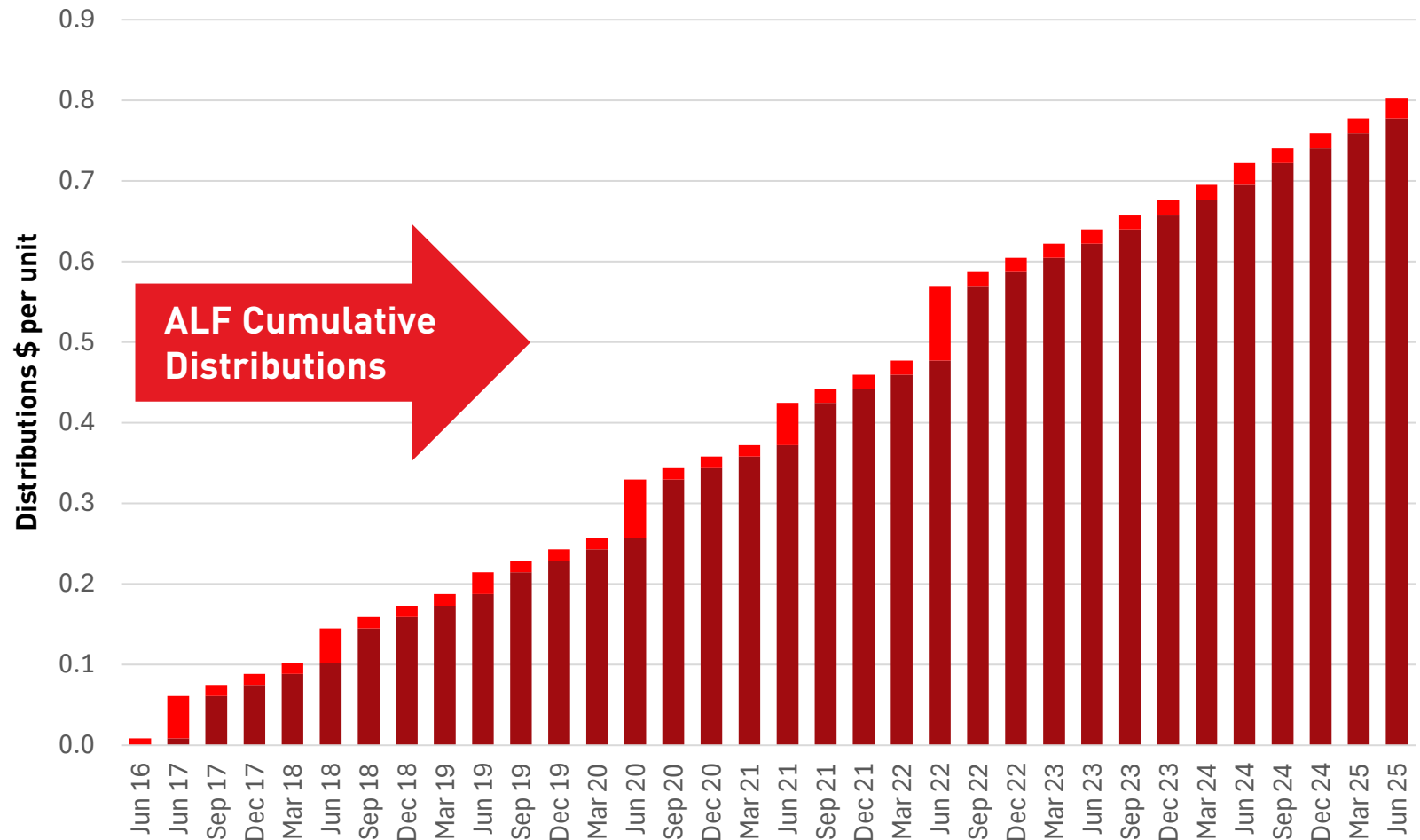


Source: Affluence, ASX. Data for 7 year period to 30 June 2025.

Regular distributions are important for many investors

The Fund aims to provide investors with a minimum distribution of 5% per annum.

- Since inception, the Fund has paid cash distributions averaging 7.6% per annum.
- In addition, franking credits received from LIC investments are passed through in full at the end of each tax year. These have typically averaged 0.5% to 1.0% per annum.
- Distributions are paid 10 days after the end of each quarter (reinvestment available).

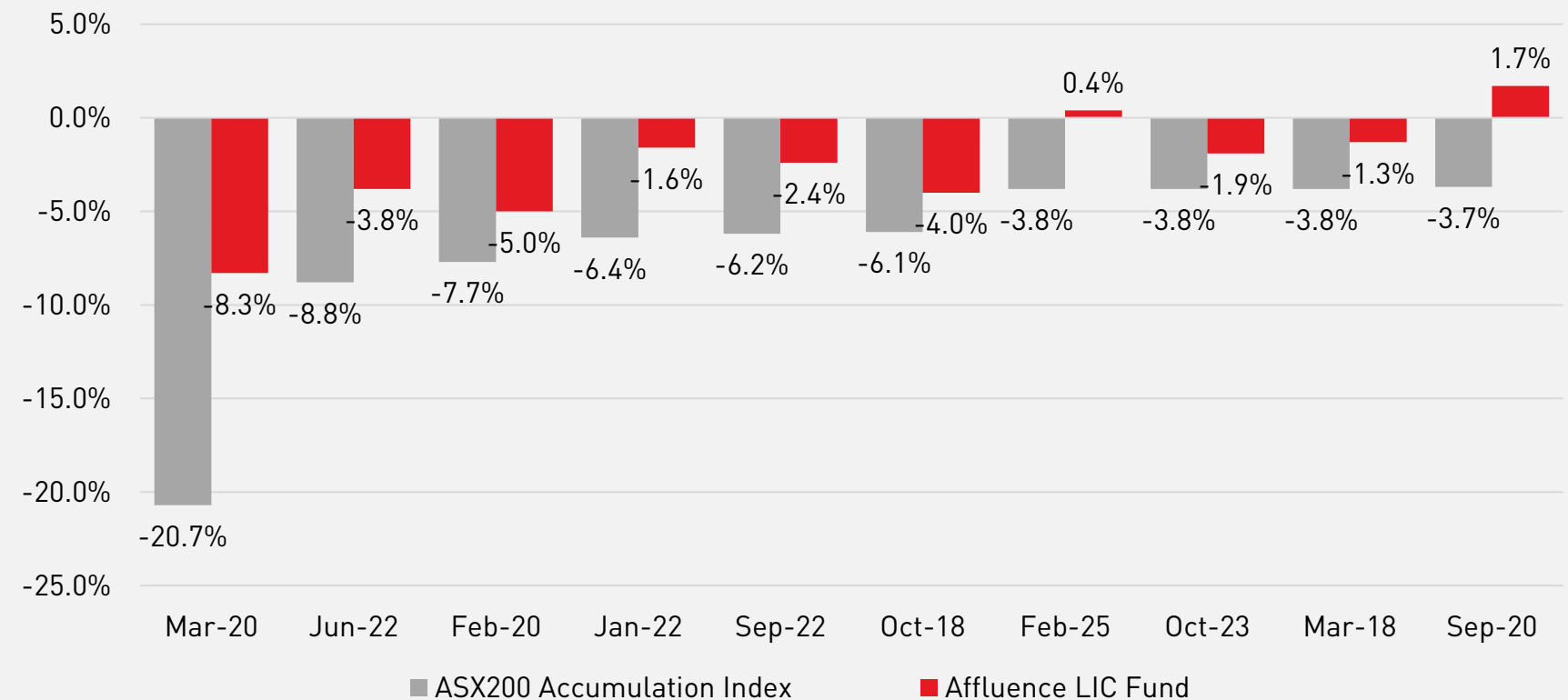


*Distributions & returns are not guaranteed. Past performance is not indicative of future performance.

//// The Fund has typically outperformed in down markets...

ALF Returns	11.3% pa
ALF Volatility	8.3%
ALF Sharpe Ratio	1.0
ALF Sortino Ratio	2.0
ALF Positive Months	70%
ASX200 Returns	10.2%pa
ASX200 Volatility	13.6%
ALF Correlation to ASX200	0.71
ALF Beta vs ASX200	0.44
ALF Down Capture v ASX200	18.9%

ALF has outperformed in all 10 worst months for the ASX200 since inception:



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...including the most recent Trump tantrum

ALF and our other Funds performed as expected.

- All funds delivered significantly better returns than market indices.

ALF shielded investors from the majority of market falls.

- Hedges provided positive contributions and were progressively realised as markets fell.
- Gold exposures provided positive returns.
- Alternatives and REITs performed better than equity market averages.

February to March 2025	Asset Class	2 Months
Affluence Income Trust	Fixed Income	1.2%
Affluence Investment Fund	Diversified	0.1%
Affluence LIC Fund	Equities	-1.5%
Vanguard Balanced Index Fund	Diversified	-2.4%
Vanguard Growth Index Fund	Diversified	-3.8%
ASX200 Accumulation Index	Equities	-7.1%
ASX Small Ords Acc. Index	Small Equities	-6.3%
MSCI Global (AUD)	Global Equities	-5.0%
S&P500 (USD)	US Equities	-6.9%
NASDAQ (USD)	US Equities	-11.9%

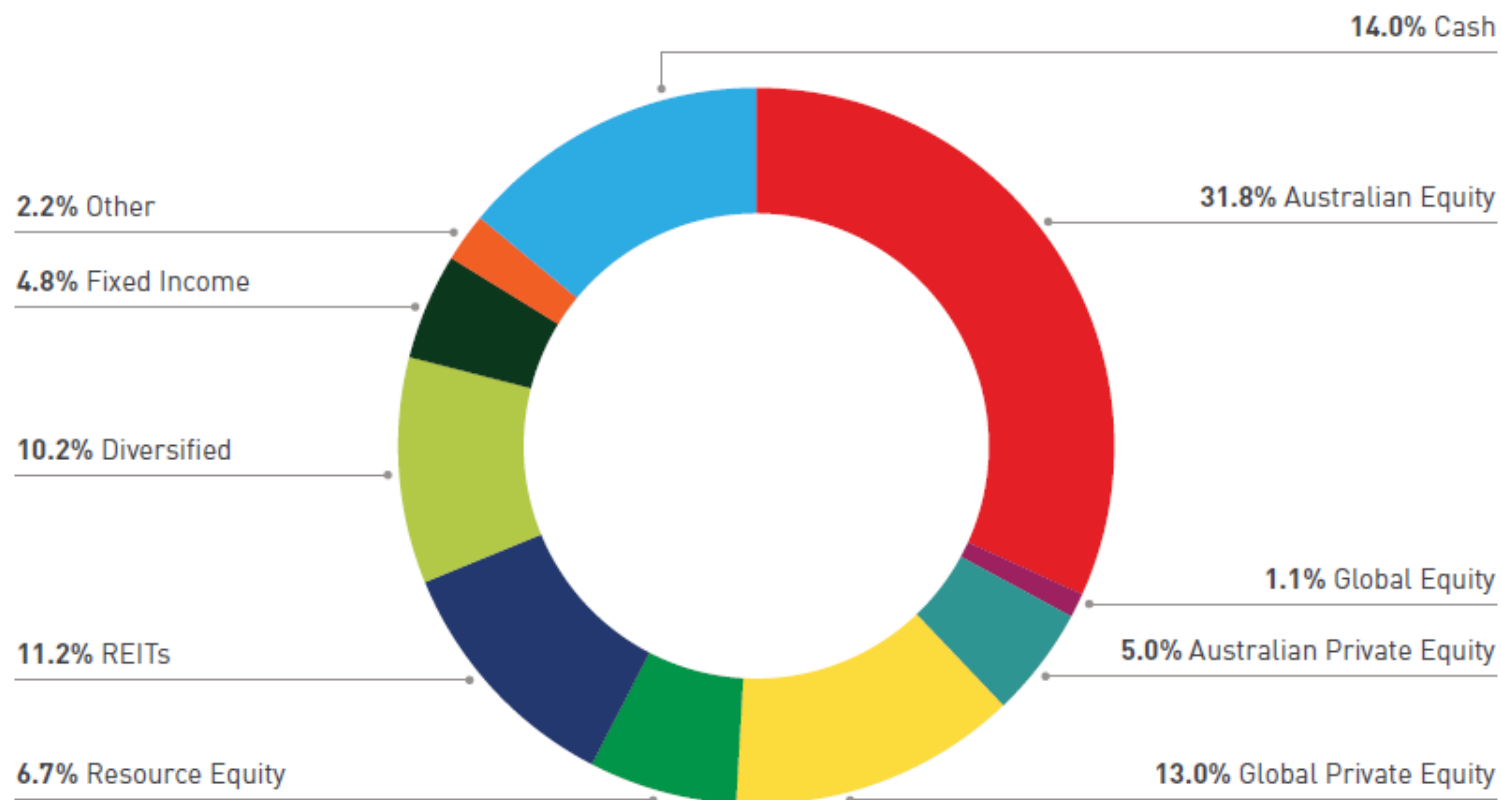
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03

Current Portfolio

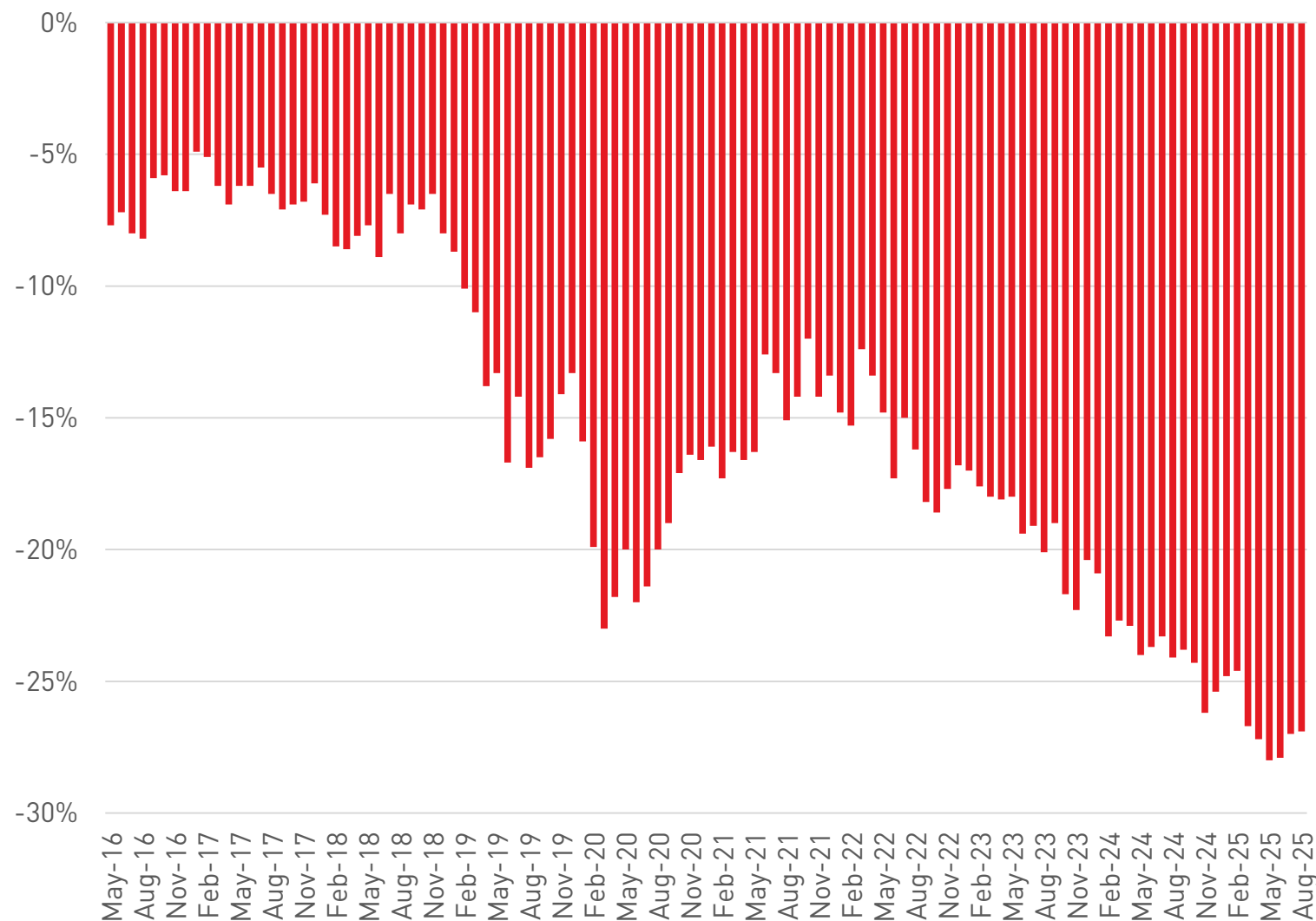
The current portfolio – 30 LICs, surprisingly well diversified

Investments are categorised based on their dominant underlying asset class/strategy (e.g. some Australian equity funds may include some global holdings). Australian Equities and Global Equities comprise both long only and long/short strategies.



LIC discounts have been a headwind but are now very attractive

- The current LIC portfolio trades at an estimated average discount of 26.9% to net asset value.
- This is near a cyclical high and compares favourably to average discounts of 6-8% from 2016 – 2018.
- We expect this to normalise over time, providing additional return potential.
- Pressure on underperforming managers is leading to mergers, wind-ups and other activity.



Source: Affluence, ASX.

Themes reflected in the ALF portfolio

- **Higher for longer.** Value stocks will fare better with interest rates at more normal levels.
- **Valuation multiples.** Prices being paid for large, quality stocks are excessive. Be careful.
- **Mid to smaller LICs.** This area of the LIC market provides more opportunity to profit from mispricing and better value in underlying portfolios.

What we are excited about

Small Caps

Our equity LIC investments have a mid/small/micro-cap bias. Since 2022, large companies have materially outperformed smaller companies. In recent months, this imbalance has started to mean revert. Continued interest rate reductions should support this trend.

Private Equity

We hold a range of private equity LICs. Discounts to NTA for this part of the portfolio exceed 30%. In addition, valuations are generally lagging, with potential for realisations above NTA. A number of holdings have specific catalysts underway to reduce discounts.

REITs

We hold several small-mid sized ASX listed REITs trading at large discounts to NTA. Most are also paying healthy cash distributions. We believe valuations are bottoming, and REIT prices can increase over time to be much closer to NTA.

Gold + Resources

The portfolio has exposure to gold miners and other resource investments through several specialist LICs which are showing exceptional value. In addition, a number of other LIC holdings have some portfolio exposure to these areas.

Investment example

- Access to a diverse portfolio of alternative assets.
- Portfolio expected to deliver solid returns over coming years.
- Currently trading at an attractive discount to NAV.
- The manager continuation vote due in late 2025 may provide a catalyst for a narrowing of the discount.

WAM Alternative Assets (ASX: WMA)

Manager:	Wilson Asset Mgmt.
Key Person:	Nick Kelly
Strategy:	Alternative assets
Date Listed:	2014
Market Cap:	\$180 million

This ASX alternative asset manager is currently trading at an attractive discount. On becoming manager in 2020, the WAM agreed to put a wind-up vote to shareholders on the 5 year anniversary of the Fund, which is in late 2025.

Top Holdings

Private equity	Water	Infrastructure	Real estate	Agriculture	Private Debt
<div> Digital infrastructure provider</div> <div> Healthcare workforce solutions</div> <div> E-commerce solutions</div> <div> Aged Care placement service</div>	<div> Pioneer and leading non-irrigator water investor in Australia</div>	<div> Wind farm in South Australia</div> <div> Community solar farms</div> <div> Wind farm in South Australia</div> <div> Premier regional airport</div>	<div> Premier private health facility</div> <div> Modern logistics estate</div>	<div> Premium citrus orchard</div>	<div> Australian oncology provider</div> <div> Bulk storage and transport</div>

Source: WAM Alternative Assets.

Investment example

- Good long term track record.
- US manager is aligned and capable.
- Fixed term funds, with underlying companies (investments) to being sold over time.
- Trading at a 30%+ discounts.
- The possibility of early portfolio sales could be a catalyst to reduce discounts sooner.

CD Funds (ASX: CD1, CD2, CD3)

Manager:	Cordish Family/K2
Key Person:	Jonathan Sinex
Strategy:	US Private Equity
Date Listed:	Various
Market Cap:	\$150 million (combined)

These LICs have already seen substantial returns of capital as underlying investments are sold. Continuing significant discounts and fixed termination dates mean attractive returns could be on offer if you're prepared to be patient.

Portfolio Composition	CD1	CD2	CD3
Underlying Fund Managers	9	12	13
Underlying Companies (at inception)	96	122	144
Total Realisation since inception	76	90	77
Total Remaining Portfolio Companies	08	29	60
Average Age of Remaining Companies	9.2 years	8.4 years	5.8 years

Source: CD Funds. Data to 30 June 2025.

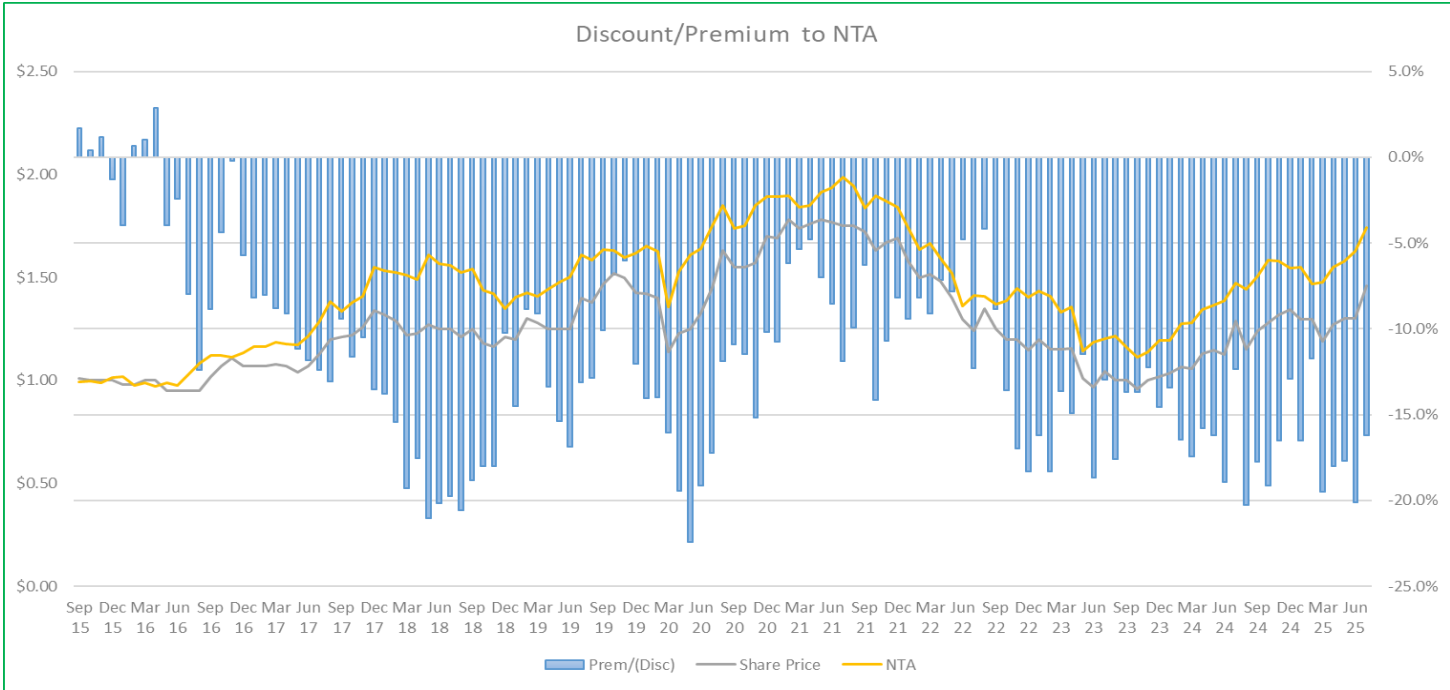
Investment example

- Small cap value manager with a good track record.
- Attractive valuation/entry point
- Strong alignment of interest
- Discount remains attractive.

Ryder Capital (ASX: RYD)

Manager:	Ryder Investment Mgmt.
Key People:	Peter Constable
Strategy:	ASX small caps
Date Listed:	2015
Market Cap:	\$125 million

This small cap LIC with a value investing bias has delivered strong returns in recent times, though still trades at an attractive discount.



Investment example

- Small and micro-cap focus.
- Attractive portfolio valuation metrics.
- Substantial discount to NAV.
- Activist shareholder on the register and buying.

Salter Bros Emerging (ASX: SB2)

Manager:	Salter Bros
Key Person:	Gregg Taylor & Team
Strategy:	Small Cap Growth
Date Listed:	2021
Market Cap:	\$60 million

ASX small caps have been underperformers over the past 18 months, but the sector now screens as very cheap, and a recovery appears to have begun.

Metrics of the Listed Portfolio**

	FY24A	FY25F	FY26F
Key Ratios			
EV / Revenue (x)	2.2.x	1.8x	1.6x
EV / EBITDA (x)	7.5.x	5.9x	5.8x
EV / EBIT (x)	9.6x	7.0x	6.0x
P / E (x)	9.5x	9.2x	7.0x
Portfolio Financials			
Revenue Growth (%)	29%	18%	19%
EBITDA Margin (%)	9%	11%	14%
EBIT Margin (%)	-4%	2%	7%
NPAT Margin (%)	-7%	-1%	4%

**All metrics reflect weighted averages of the combined portfolio based on SB2 forecasts, as at 31/07/2025, adjusted for abnormalities.

Key Holdings

	Market Cap
1. Alfabs Australia Ltd (ASX:AAL)	\$110m
2. Betr Entertainment Ltd (ASX:BBT)	\$300m
3. Ai-Media Technologies LTD (ASX:AIM)	\$120m
4. Alcidion Group Ltd (ASX:ALC)	\$130m
5. Eroad LTD (ASX:ERD)	\$250m

Source: Salter Bros Emerging Companies.

04

Summary

Why the Affluence LIC Fund might be right for you

01

A specialised focus

An actively managed portfolio of 20-35 LICs that can complement your other equity investments. We concentrate mostly on small to medium sized LICs, where mispricing is more common.

02

Quality and diversification

The Affluence LIC Fund portfolio includes some of Australia's best investment managers, and a range of alternative investment strategies.

03

An extra way to add value

The Affluence Discount Capture strategy aims to generate additional returns for the Fund by taking advantage of LICs trading at unusually large discounts to NTA. Right now, those discounts are higher than average.

04

Alignment of interests

We co-invest in the Fund with you. We only charge fees based on Fund performance, with no fixed management fees. We will close the Fund to new investors when we reach investment capacity.

05

Strong returns, lower volatility

Returns since the Fund commenced have exceeded to ASX200 Accumulation Index, with significantly more consistency and less downside risk.

06

Regular income

Quarterly distributions, targeting a minimum 5% per annum. Since commencing, cash distributions have substantially exceeded this target. In addition, franking credits received from underlying LIC investments are also distributed.

Why invest in the Affluence LIC Fund now?

Specialised team

A dedicated LIC manager to help take advantage of the best opportunities.

- Affluence have outperformed the vast majority of LICs over 7+ years, with significantly less volatility and much higher diversification.
- We are active investors and can adapt the portfolio quickly to respond to changes in market conditions.
- Buy and hold has rarely been a good investment strategy in LICs.

Attractive discounts

The sector is currently unloved. LIC discounts are at or near cyclical highs.

- Investing at current discounts magnifies returns on the underlying LIC portfolios.
- There is significant alpha available as discounts reduce and normalise.
- Affluence have traditionally added significant value from discount capture.

Underlying value

The portfolio currently has a large bias towards areas where we see significant value.

- Many portfolio holdings are focused on small caps, property and resources, which appear significantly undervalued.
- This provides potential for additional returns if valuations normalise over time.

Our specialist LIC knowledge, combined with cyclically high discounts and strong underlying value provides an attractive entry point.

Affluence LIC Fund key information

Fund	Affluence LIC Fund (ARSN 634 532 424 APIR AFX6930AU)
Strategy	ASX Listed Investment Companies, Discount Capture. Multi-asset with a strong equities bias.
Fund Type	Unlisted Retail Fund. Open to investors in Australia and New Zealand.
Responsible Entity and Manager	Affluence Funds Management.
Key Investment Objectives	Total annualised returns above ASX 200 AI over rolling 3 year periods. Quarterly distributions of 5% per annum. Volatility less than ASX200.
Suggested Investment Timeframe	At least 3 years.
Applications and Redemptions	Monthly (last business day). Min. application \$20,000. Redemptions paid 10 days after EOM.
Distributions	Quarterly. Target 5% per annum. Distributions are not guaranteed.
Custodian	Perpetual.
Registry	Registry Direct.
Auditor	Pitcher Partners.
Legal	Hall & Wilcox.
Fees & Costs	Affluence charges no fixed fee. Costs capped at 0.25% of net assets. Performance fee of 12.5% of positive returns, with high water mark. Underlying LICs 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.

Subscribe to our monthly eNews.

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

05

Appendix: More 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.

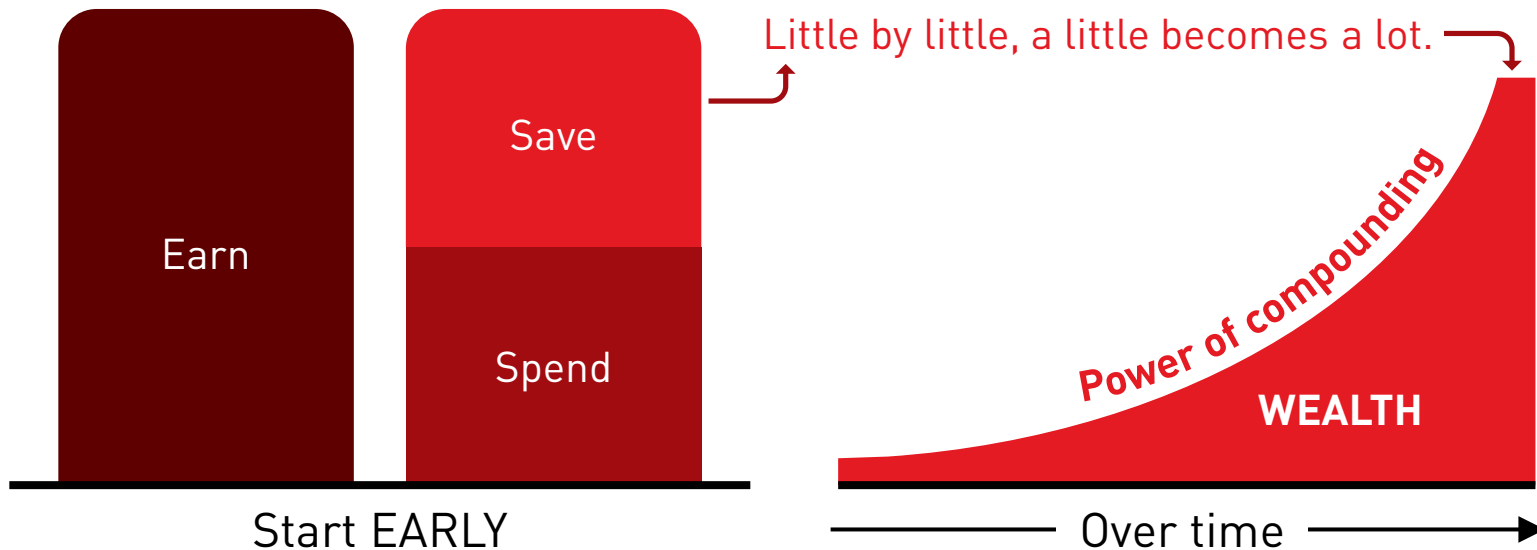
Regular income: at least 5% per annum, paid monthly or quarterly.

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.

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Affluence Funds Performance

Returns to 31 Aug 2025	Asset Class	1 Month	1 Year	3 Years	5 Years	7 Years	Inception
Affluence Income Trust	Fixed Income	0.6%	7.3%				7.7%
Affluence Investment Fund	Diversified	2.1%	12.1%	8.6%	8.9%	7.3%	8.1%
Affluence LIC Fund	Equities	3.3%	14.0%	9.8%	12.4%	10.7%	11.3%
Affluence Small Companies Fund	Small Equities	4.0%	17.0%	10.9%	13.2%	10.4%	9.8%

A performance track record spanning 10+ years.

- Affluence Investment Fund - commenced Nov 2014.
- Affluence LIC Fund – commenced May 2016.
- Affluence Small Company Fund - commenced Apr 2016.
- Affluence Income Trust – commenced Jul 2023.

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How Affluence Funds are different, and what it means for you

Access to a core portfolio of boutique managers and differentiated investment strategies.

- Boutiques have less FUM & better investor alignment. Many are closed to new investors.
- Differentiated strategies can help with diversification and reduce volatility.

Supplemented with some specialised investments in areas within our circle of competence.

- Discounts and other opportunities in Listed Investment Companies (LICs).
- Listed and unlisted property, with a focus on asset quality and mispricing opportunities.
- Other discount capture and contrarian opportunities, particularly in listed small caps.

Targeting reduced volatility, particularly during market corrections.

- A smoother ride means less worries when markets are bumpy.

Targeting monthly or quarterly distributions at a minimum 5% per annum. *

- Regular income is very important to many investors. Can be paid in cash or reinvested.

Alignment of interests between Affluence and investors.

- We get paid only for performance. Affluence staff co-invest in all Affluence Funds.

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

Our asset allocation philosophy delivers resilient portfolios

01

We reduce risk when rewards for taking risk are low. We increase risk when rewards are high.

02

We seek to diversify Fund portfolios in multiple ways.

By asset class, manager, investment style and strategy, geography and structure.

03

Wide asset allocation ranges, but gradual changes.

Low portfolio turnover which improves tax efficiency and limits transaction costs.

04

We assess current market values against long term averages and ranges. We tilt towards the best value.

We believe value investing works best in the long run.

05

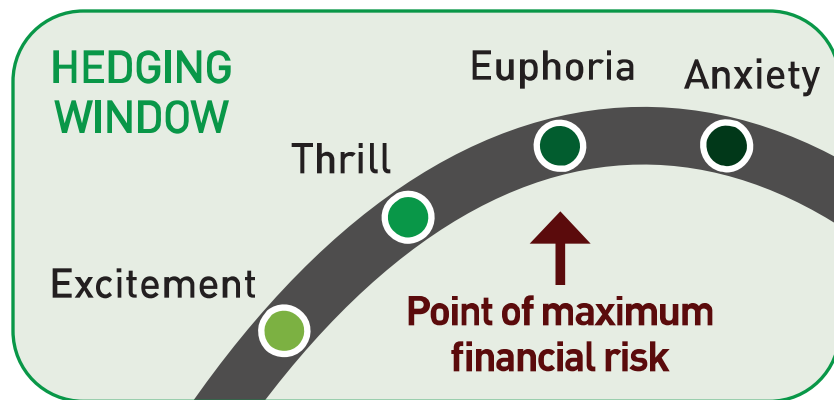
We may not invest in a sector/asset class if values are severely stretched and/or returns are unacceptable.

We try not to accept below target returns just to diversify.

The resulting portfolios should be able to perform in a variety of market conditions.

Strategies to manage risk & limit the impact of market downturns

“Wow, I feel great about this investment.”



“A temporary setback. I’m a long-term investor.”

“Maybe the markets just aren’t for me.”

- We aim to be conservative when markets are expensive and aggressive when markets are cheap, while remaining diversified.
- We consider valuations vs long-term averages, available opportunities & other factors.

Optimism

Denial

Fear

Desperation

Panic

Capitulation

Despondency

Depression

Optimism

Relief

Hope

Point of maximum financial risk

Point of maximum financial opportunity

- Style diversification, unlisted/private assets and discount capture naturally reduce volatility.
- We adjust market exposure using cash, lower beta investments and hedging/put options.

Why now is the time to be a contrarian.

PERCEPTION

Everything is expensive.

US exceptionalism is worth paying for.

You must have AI in your portfolio.

Interest rates will fall quite a bit.

Own quality stocks – it's worth it.

Trump is unpredictable.
Literally anything could happen

REALITY

There are plenty of bargains out there.

The US market is overvalued.

We are at the top of the hype cycle.

Not much, unless bad things happen.

Quality is expensive.

That one is true!

Thank you for your time



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