

Affluence Fund Update

March 2026



**Invest
Differently**

Important

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

Affluence Funds Performance

Returns to 28 Feb 2026	Asset Class	3 Months	1 Year	3 Years	5 Years	7 Years	Inception
Affluence Income Trust	Fixed Income	1.6%	7.0%				7.5%
Affluence Investment Fund	Diversified	3.5%	14.9%	9.6%	8.4%	8.8%	8.4%
Affluence LIC Fund	Equities	2.8%	14.6%	10.8%	9.9%	11.9%	11.4%
Affluence Small Companies Fund	Small Equities	3.6%	21.5%	12.2%	11.7%	13.0%	10.2%

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.

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>.

Investment Environment

Growth focused investments have struggled.

- This has had a significant impact on many investors' portfolios.
- Affluence has been much less focused on this type of investment on valuation grounds. Values for some growth stocks are becoming much more reasonable.

Artificial Intelligence will be revolutionary.

- The exact impact is very difficult to know. The best defence right now is diversification.
- Over the long term, AI has the potential to change our world more than any other single advancement in modern history.
- Like most technological change, it is likely markets are underestimating the short term impact and underestimating the long term impact.

Iran War complicates matters.

- It's been 50 years since the last oil crisis. The world has changed a lot since then. We don't fully understand the impact of a long oil war.
- Trump administration needs this to be a short war. But can they put the genie back in the bottle?

Positioning for a higher inflation world.

- We were already positioned for a higher inflation environment (e.g. gold/resources, floating rate fixed income, real estate). That is likely to happen regardless of whether higher oil prices persist.
- Central banks must balance taming inflation (higher rates) with any rise in unemployment (lower rates). It will not be easy.

Affluence Portfolios

We had already moved to a more conservative position.

- Increased cash and hedging in Affluence Investment Fund and Affluence LIC Fund after a good period of performance.

Diversification has never been more important.

- All our portfolios continue to benefit from exposure to a range of asset classes/sectors, investment styles and managers.

Our portfolios are resilient, but not immune.

- We handled February reasonably well. March is tougher so far (as at 13 March), but we continue to be less impacted than markets in general.

We are cautiously deploying some cash.

- As markets fall, we naturally spend some cash and reduce/cash in hedges.
- Given the uncertainty around the impact of AI, we are not rushing.

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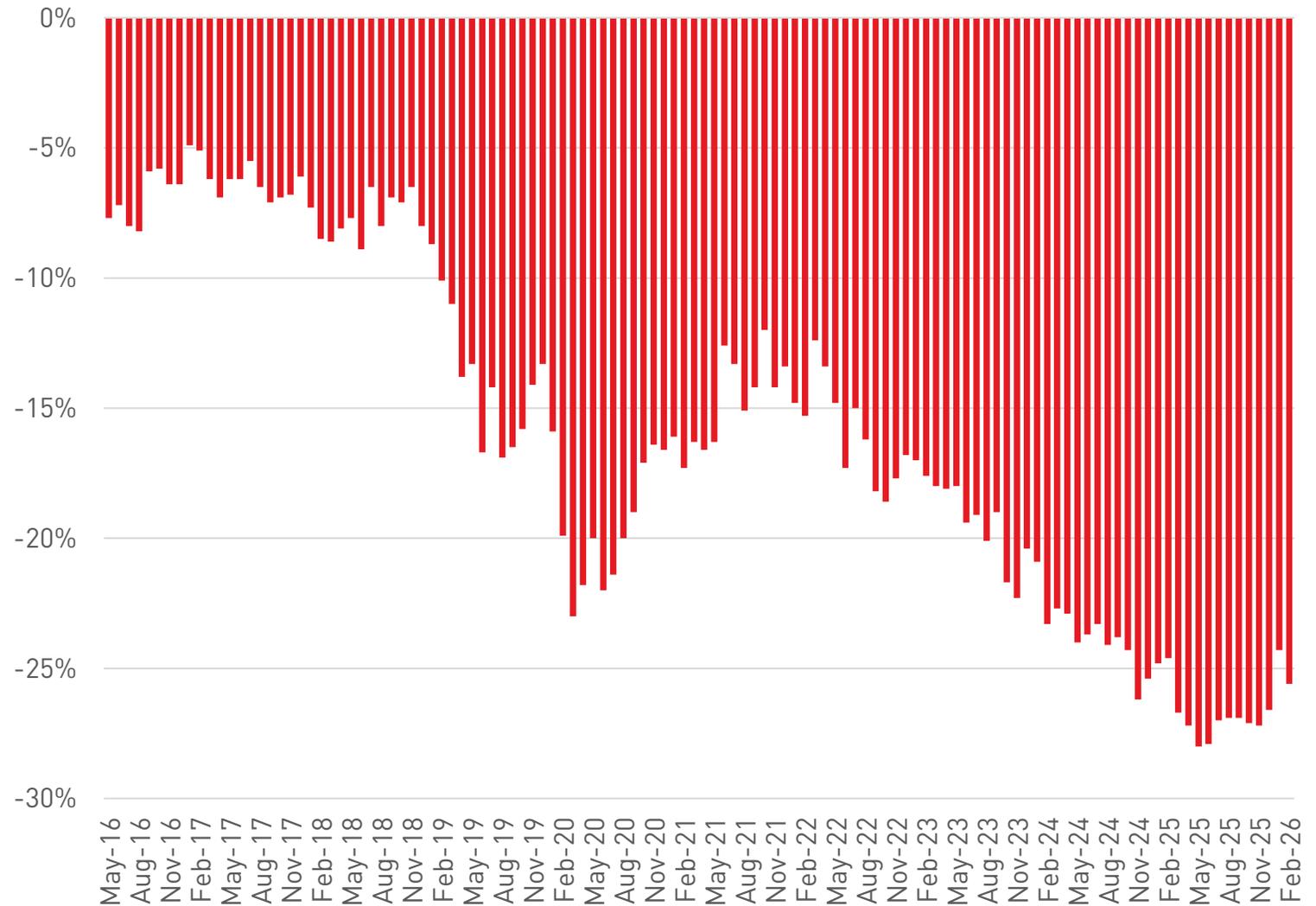
Affluence LIC Fund

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.

LIC discounts have been a headwind but are now very attractive

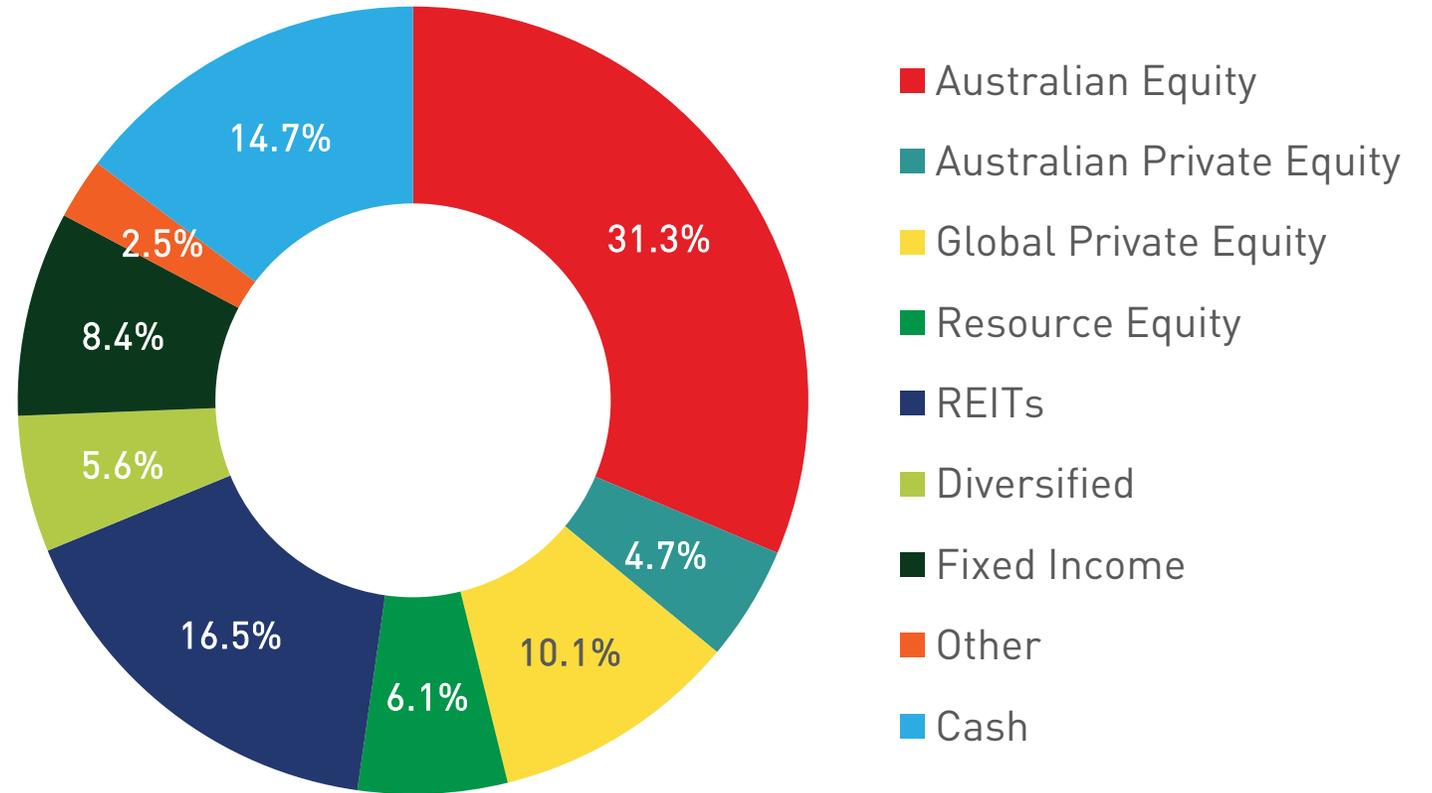
- The current LIC portfolio trades at an estimated average discount of 26% to net asset value.
- This is near a cyclical high and compares favourably to average discounts of 6-8% from 2016 – 2018.
- We expect this to normalise over time, providing additional return potential.
- Pressure on underperforming managers is leading to mergers, wind-ups and other activity.



Source: Affluence, ASX. Data to 28 February 2026

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.



Source: Affluence. Data to 28 February 2026.

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Affluence Small Company Fund

The Fund invests directly and indirectly in a wide range of ASX small caps.

With a strong value bias, the Fund has significantly outperformed the Small Ords Index. We believe there is exceptional opportunity embedded in the current portfolio.

Key portfolio holdings

The best of all small caps, regardless of structure.

Unlisted Funds

Phoenix Global Opportunities Fund

Samuel Terry Absolute Return Fund

Glenmore Australian Equity Fund

Phoenix Opportunities Fund

Terra Capital Natural Resources Fund

LICs

CD Funds I, II, III

WAM Alternative Assets

NGE Capital Limited

Lowell Resources

Pengana Private Equity

Direct Investments

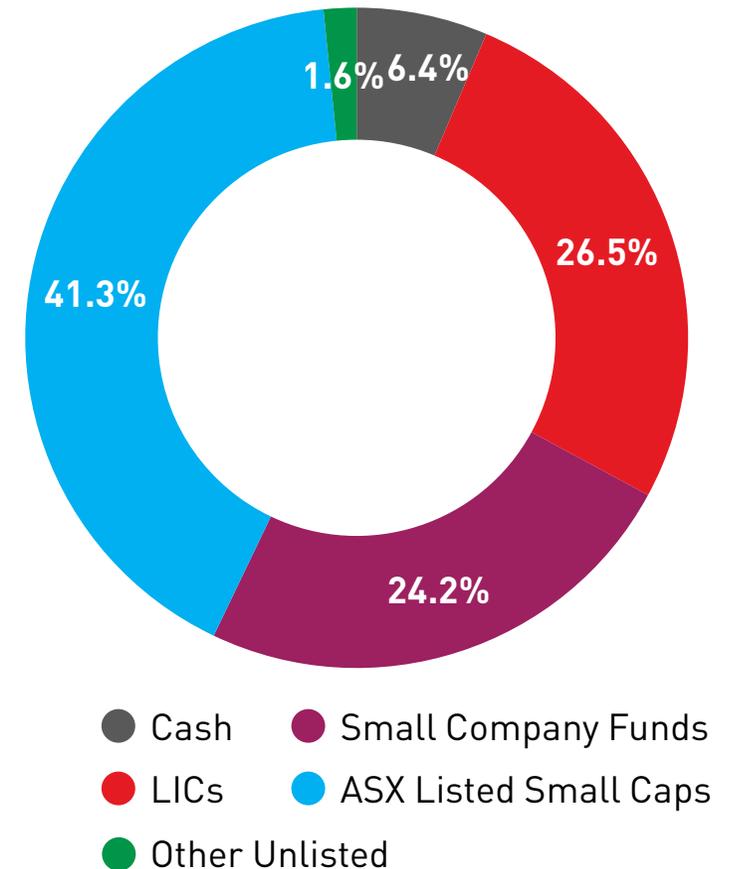
US Residential Fund

GDI Property

Emeco Holdings

Australian Vintage

Kiland



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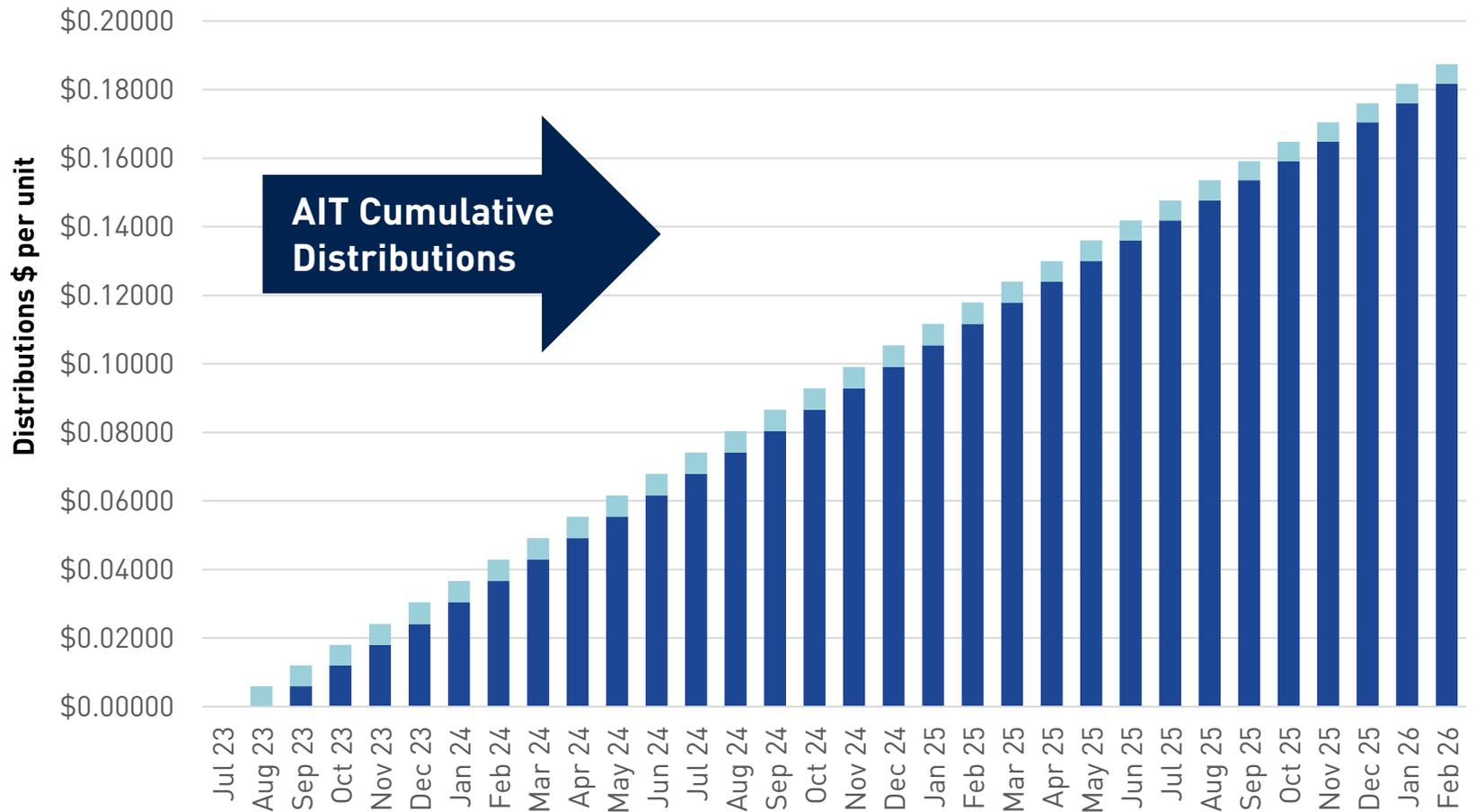
**Affluence Income
Trust**

A highly diversified portfolio of fixed income assets.

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.

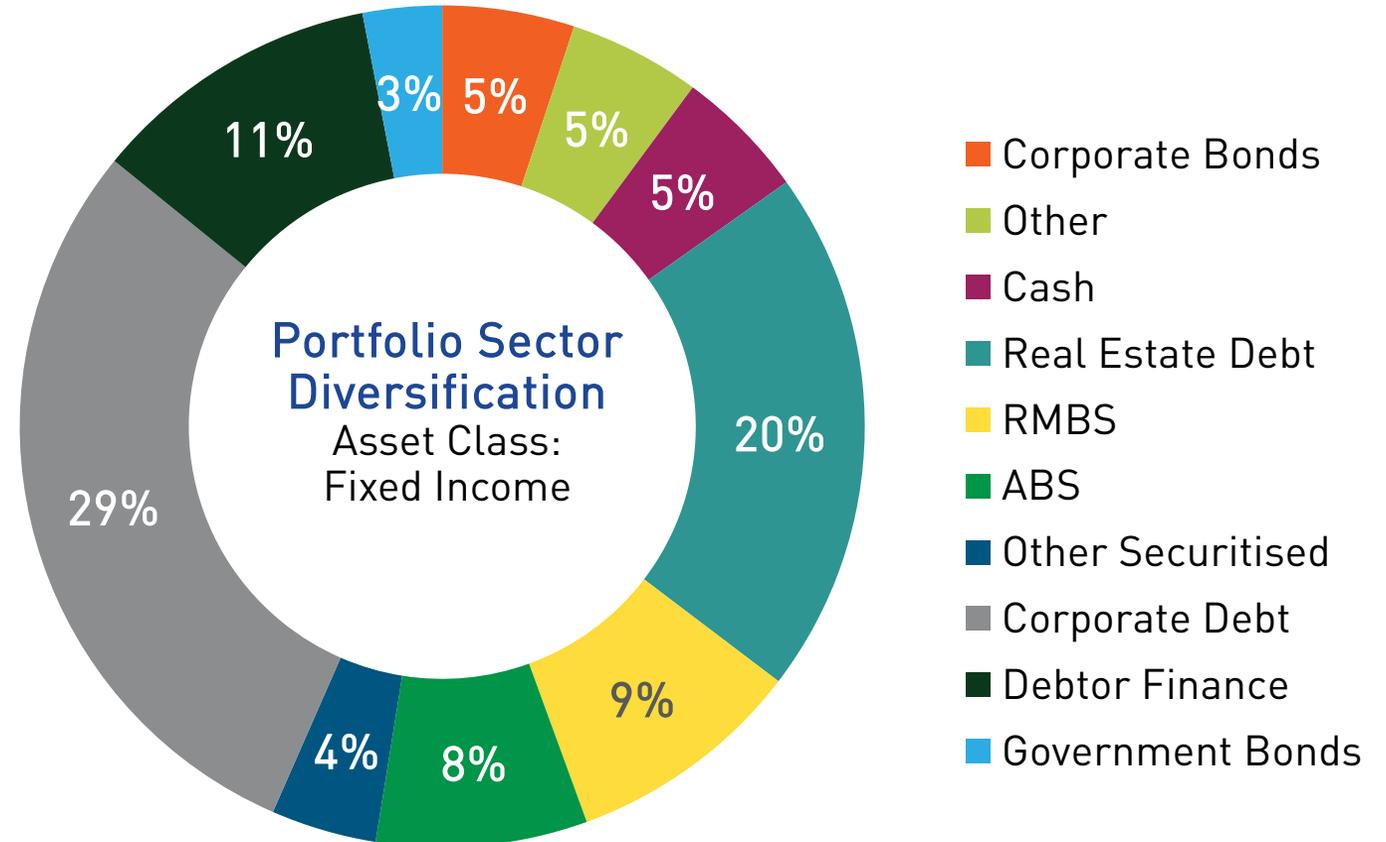
- Since inception, AIT has paid cash distributions averaging 7.6% per annum.
- Distributions are paid 10 days after the end of each month (reinvestment available).



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



Data as at 28 February 2026. Asset class data is estimated on a look through basis based on the most recent data available for each investment.

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Affluence Investment Fund

AIF is an unlisted all-weather fund combining our portfolio construction expertise with access to 30+ talented boutique managers plus direct investments with a value focus.

Our investment mandate is very wide. We tilt the portfolio towards the asset classes that we feel are the cheapest.

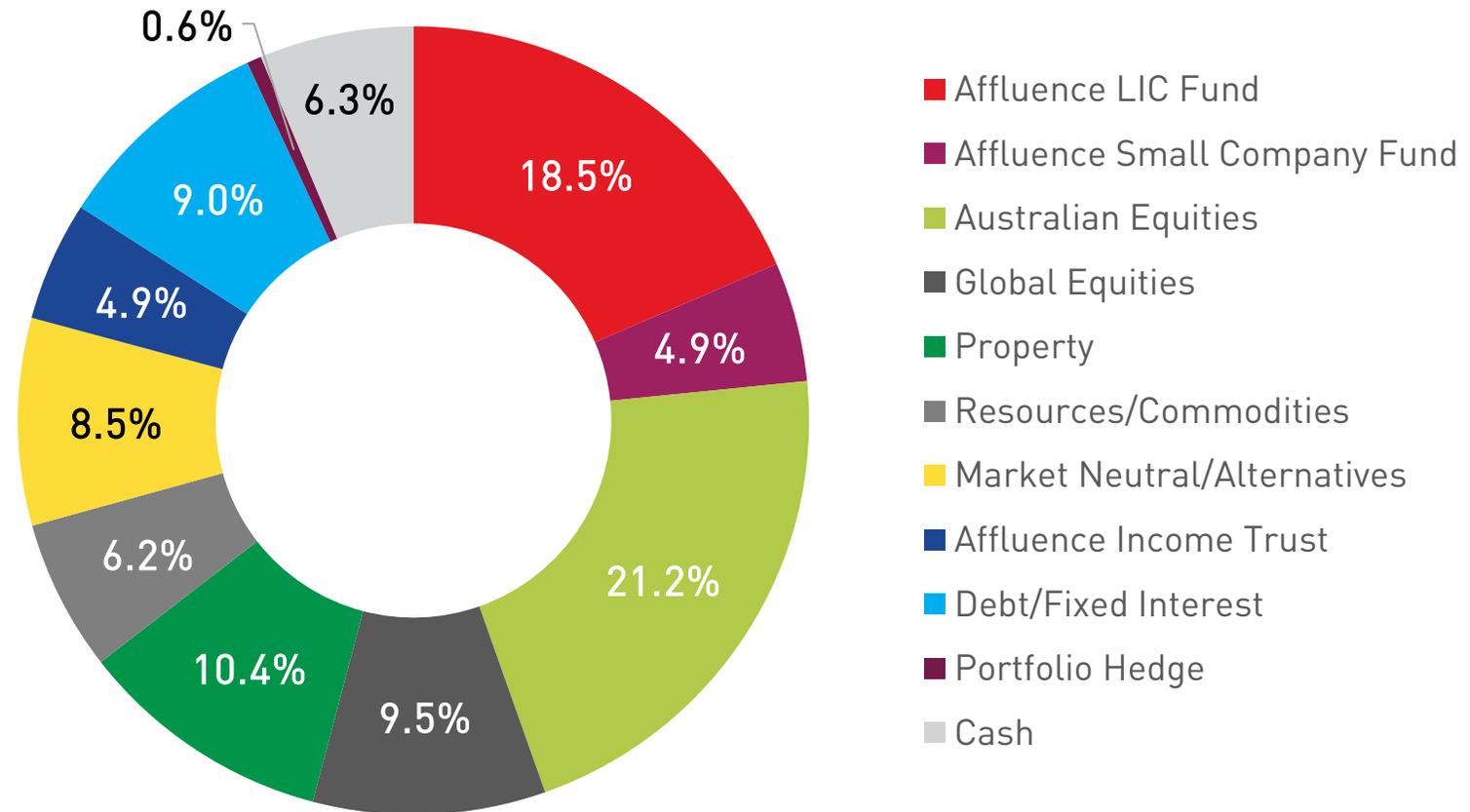
With monthly distributions and a focus on differentiated investment strategies, AIF can be a very useful portfolio diversifier.

Current asset allocation

The goal: An all-weather portfolio that can deliver in differing market conditions

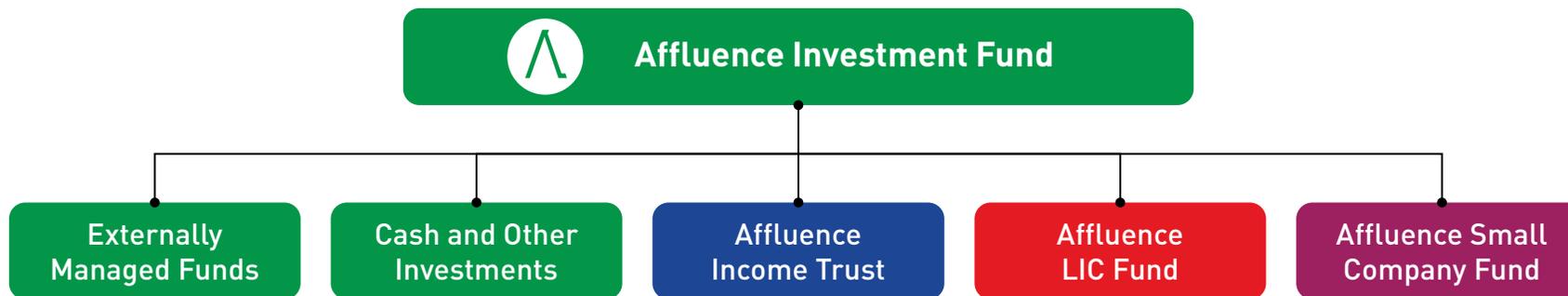
- A blend of defensive and growth assets, with a strong value bias.
- Access to over 30 underlying managers and thousands of underlying investments.
- A focus on differentiated investment strategies.

Current Asset Allocation



Data at 28 February 2026. Underlying funds are categorised based on their dominant asset class/strategy.

Affluence Investment Fund – Top 10 investments



Ten Largest Investments

01 Affluence LIC Fund

02 Affluence Income Trust

03 Affluence Small Company Fund

04 Samuel Terry Absolute Return Fund

05 Cromwell Phoenix Opportunities Fund

06 Terra Capital Natural Resources Fund

07 Arnott Opportunities Trust

08 L1 Long Short Fund

09 Altor Capital AltFi Income Fund

10 Pzena Emerging Markets Value Fund

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.

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- 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.

Thank you for your time



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