Affluence Investment Fund

Fund Report & Overview | October 2026

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Fund Features

- Access to 20+ Underlying Managers
- Monthly Distributions*
- Exceptionally Diversified Portfolio

Performance Since Inception

(November 2014)*

7.6% Total returns per annum

6.4% Distributions per annum

Key Statistics

Investment Class	Multi-Asset
Minimum Investment	$20,000
Suggested Timeframe	At least 3 years
Target Returns	Inflation + 5%
Fund Size	$51.6m
Annual Distributions	7.08 cpu*
Distribution Yield	6.2% p.a.*
Distribution Frequency	Monthly*
Applications	Monthly
Withdrawals	Monthly
Management Fees	Nil*
Performance Fee	12.5% of positive performance*
Entry/Exit Price	$1.1475 / $1.1417
Buy/Sell Spread	0.25% / 0.25%

Investment Objective

The Fund targets a minimum annualised return of inflation plus 5% over rolling three year periods and a minimum distribution of 5% per annum.

Investment Strategy

The Fund holds a diversified portfolio and can invest across all asset classes. The portfolio includes over 20 different underlying managers and other investments selected by Affluence. The strategy seeks a balance between maximising returns, delivering regular income and lowering volatility.

Why Use The Fund?

Portfolio Use

The Fund is designed to be used as a **Core or Satellite** Component of an investment portfolio for those investors seeking **Capital Growth and Income Distributions** with a **Medium** or longer investment timeframe, at least a **Medium** risk/return profile and needing access to capital **Monthly** or less often.

Access to Differentiated Strategies

The Fund provides access to a wide range of different investment strategies, through boutique investment managers.

Access to Closed and Wholesale Funds

A significant number of funds in the portfolio are only available to wholesale investors, or closed to new investors.

Key Risks

As with all investments, the Fund is subject to risks. Key risks include concentration risk, economic and market risk, legal and regulatory risk, manager and key person risk, liquidity risk, leverage risk and currency risk. We aim, where possible, to actively manage risks. However, some risks are outside our control.

Superior
SQM RESEARCH

Platform Availability

HUB24 Netwealth Powerwrap Mason Stevens
One Answer (NZ Advisers) FNZ (NZ Advisers) NZX (NZ Advisers)

* See notes on the last page for additional information. Distributions are not guaranteed. Past performance is not indicative of future performance.

Fund Performance*

To 31 October 2026	3 Months	1 Year	3 Years	5 Years	10 Years	Inception
Distributions	1.5%	6.1%	6.4%	6.0%	6.4%	6.4%
Change in Unit Price (Capital Growth)	-2.6%	-5.4%	1.4%	-0.8%	0.7%	1.2%
Affluence Investment Fund Total Return	**-1.1%**	**0.7%**	**7.8%**	**5.2%**	**7.1%**	**7.6%**
Vanguard Balanced Index Fund	0.0%	2.8%	10.4%	4.6%	6.2%	6.1%
Benchmark - Inflation + 5%	2.8%	10.0%	8.8%	9.9%	8.5%	8.2%

Fund Monthly Return History*

	J	F	M	A	M	J	J	A	S	O	N	D	Year
2014												1.7%	N/A
2015	0.3%	0.4%	1.1%	0.6%	0.9%	-0.1%	1.0%	-0.5%	2.5%	0.7%	-0.6%	1.7%	8.4%
2016	-0.7%	-0.2%	1.2%	1.9%	1.9%	0.7%	3.0%	1.1%	0.6%	-0.4%	0.2%	1.1%	10.7%
2017	0.3%	1.2%	0.6%	0.5%	0.1%	1.1%	0.7%	0.1%	1.1%	2.5%	1.6%	1.3%	11.6%
2018	0.1%	-0.6%	0.0%	0.5%	0.8%	0.5%	0.9%	0.8%	0.1%	-3.1%	-1.0%	-1.0%	-2.0%
2019	1.4%	1.6%	0.4%	1.5%	-0.6%	0.8%	2.4%	-0.3%	1.4%	0.5%	1.4%	1.1%	12.3%
2020	-0.2%	-2.7%	-8.7%	4.4%	4.1%	-0.4%	2.2%	2.3%	0.3%	1.2%	5.9%	1.8%	9.8%
2021	0.0%	0.6%	0.9%	2.2%	1.9%	2.7%	0.2%	1.2%	1.2%	0.8%	0.0%	1.0%	13.2%
2022	-1.0%	-1.6%	0.4%	0.1%	-1.0%	-2.9%	2.2%	0.8%	-2.1%	2.2%	3.1%	-0.3%	-0.6%
2023	1.3%	0.1%	0.2%	1.1%	-1.1%	0.5%	1.4%	0.5%	-0.2%	-1.0%	1.4%	2.2%	6.4%
2024	0.5%	-0.1%	2.2%	0.6%	0.6%	-0.4%	1.7%	-0.6%	1.9%	0.9%	-0.7%	0.4%	7.2%
2025	1.7%	0.3%	-0.2%	0.3%	1.8%	1.1%	2.0%	2.1%	2.1%	0.4%	1.0%	1.4%	14.7%
2026	2.3%	-0.2%	-4.8%	1.6%	1.0%	-0.8%	0.6%	2.1%	-0.7%	-2.5%			

Strongest Month | Positive Month | Stable Month | Negative Month | Weakest Month

Fund Commentary*

The Affluence Investment Fund decreased by 2.5% in October. Since commencing over eleven years ago in December 2014, the Fund has returned 7.6% per annum, including 6.4% per annum monthly distributions to investors. The Fund has outperformed its passive alternative over longer time frames.

It was a tough month for most sectors apart from Australian large cap stocks. While the ASX200 Index was up 1.4%, the ASX Small Ords was sold off and fell 6.4%. US and Global equities also fell, with the NASDAQ down 5% for the month. Resource equities were hit hard as the gold price fell and other resource prices fluctuated as investors debated the outlook for the AI buildout. Inflation continues to run above target globally, and interest rates remain a key focus for all investors

Our largest positive contributors included the Bronte Capital Amalthea Fund and the Totus Alpha Fund. The largest negative contributors included the Affluence LIC Fund, the Terra Capital Natural Resources Fund and the Perennial Strategic Natural Resources Trust.

At month end, 56% of the portfolio was invested in unlisted funds, 18% in the Affluence LIC Fund, 5% in the Affluence Income Trust, 6% in the Affluence Small Company Fund, 12% in listed investments and 2% in cash.

If you would like to know more about the investment portfolio, including our top holdings and weightings, visit the Affluence Investment Fund page at https://affluencefunds.com.au/aif/ or the Members area of our website. You must be registered as an Affluence Member to view the portfolio.

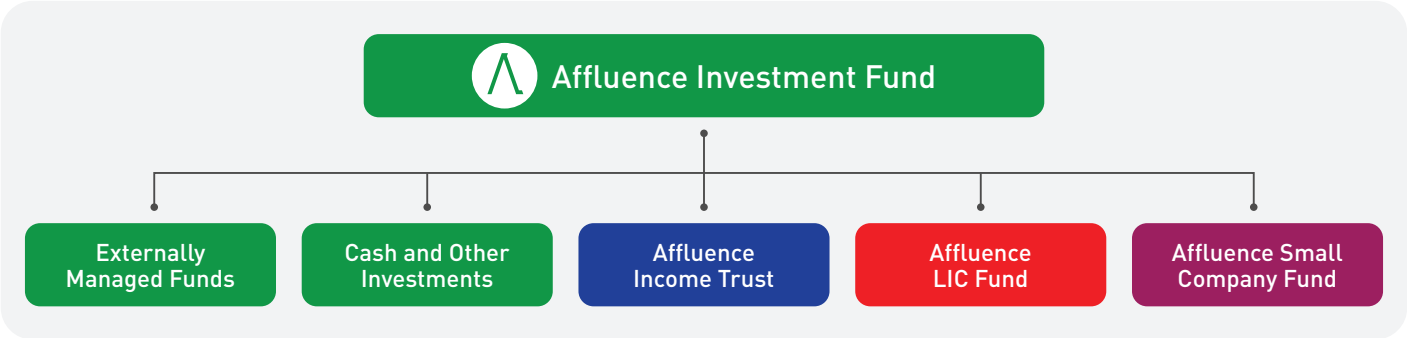
If you would like to invest with us and get access to a diverse range of Australia's fund managers, including over 20 unlisted funds as well as more than 20 LIC's and other listed entities, visit the fund page on our website. There, you can get information on the Fund, apply online or download the application pack. If you'd like to add to your existing investment in the Fund, you can either complete the one-page form available on our website or use the online facility.

The cut-off for applications this month is 25th November. Units will be issued effective 1st December.

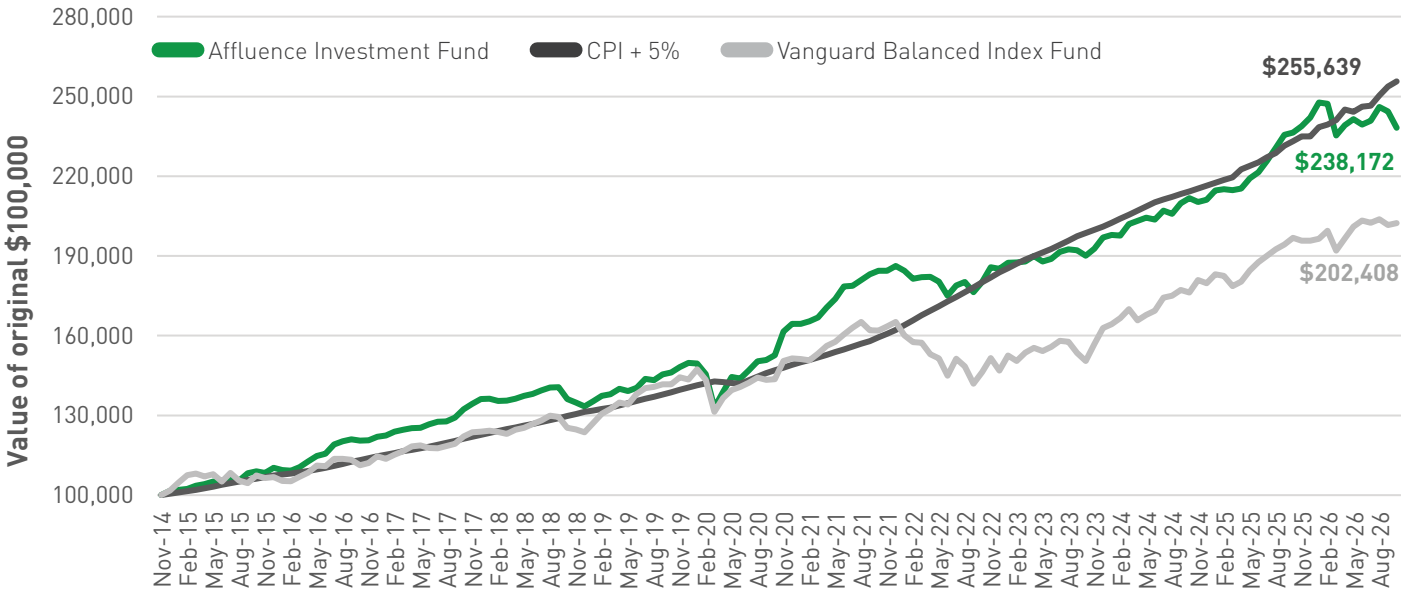
* See notes on the last page for additional information. Distributions are not guaranteed. Past performance is not indicative of future performance.

Portfolio Structure

The Affluence Investment Fund is our all-weather fund, bringing together our best ideas across all asset classes. The Fund invests in more than 20 funds managed by some of Australia's best investment managers. In addition, the Fund gains access to fixed income investments through the Affluence Income Trust, to LICs through the Affluence LIC Fund, and to a differentiated small cap equities strategy through the Affluence Small Company Fund.



Return on $100,000 Investment*



What We Are Excited About

01 Our private credit fixed income investments are providing strong, consistent returns. Our expectation for structurally higher interest rates, and the opportunity in private credit, provide excellent risk adjusted return prospects. We believe the current negative attitude to the sector is unwarranted.

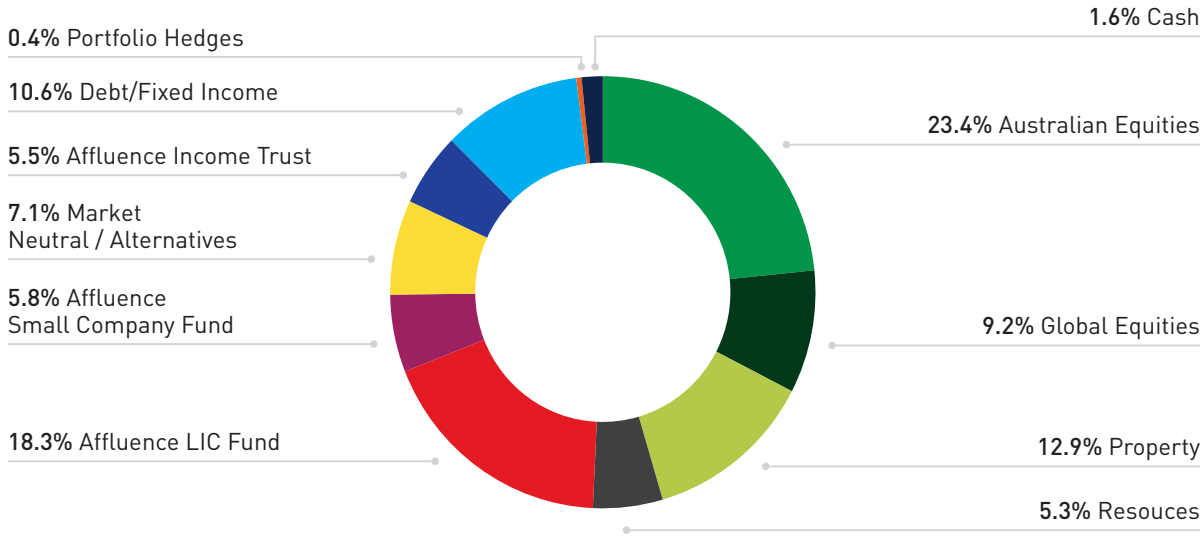
02 The Affluence LIC Fund portfolio discount to NTA was approximately 29% at October 2026. This level is significantly higher than usual. A reduction in discounts over time can enhance returns. In addition, valuations for many LIC portfolios are very attractive.

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

04 Our equity investments have a small/micro cap bias. Larger companies are relatively fully priced, while smaller companies are trading at very attractive valuations.

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Portfolio Summary



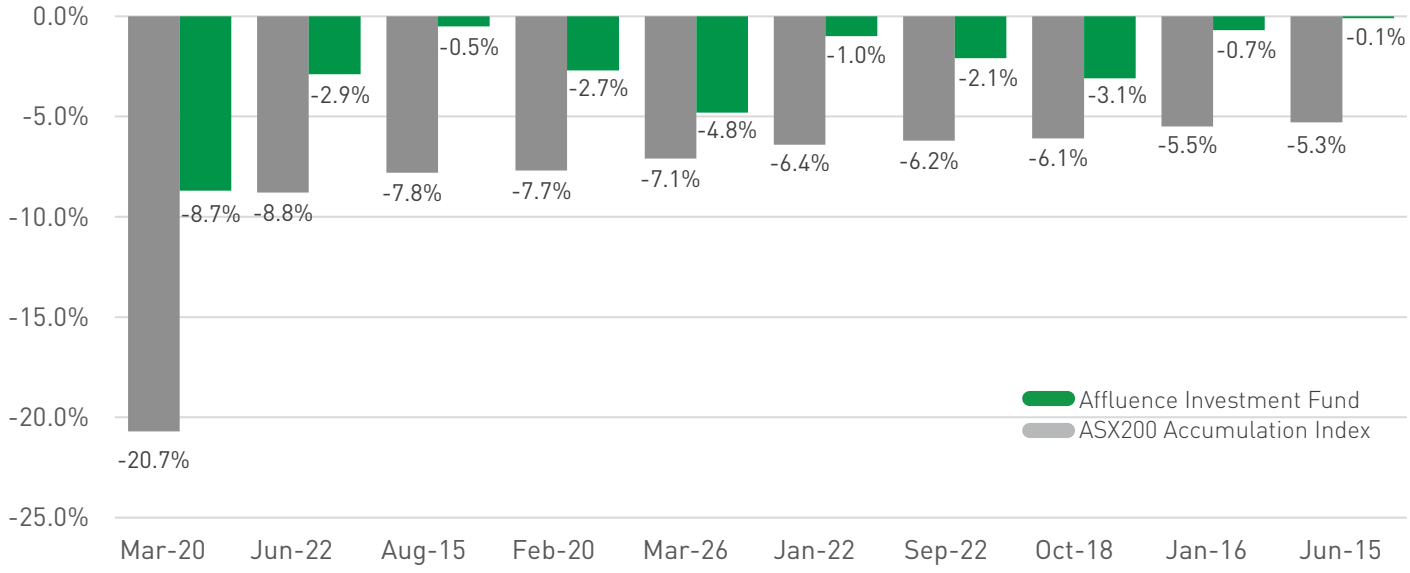
Investments are categorised based on their dominant underlying asset class/strategy (e.g. some Australian equity funds may include some global holdings). Australian Equities and Global Equities comprise both long only and long/short strategies.

Ten Largest Investments

01 Affluence LIC Fund
02 Affluence Small Company Fund
03 Affluence Income Trust
04 Samuel Terry Absolute Return Fund
05 Cromwell Phoenix Opportunities Fund
06 L1 Long Short Fund
07 Terra Capital Natural Resources Fund
08 MA Hyperdome Town Centre Fund
09 Cromwell Phoenix Global Opportunities
10 Bronte Capital Amalthea Fund

Fund Performance in Falling Markets*

The graph below shows the 10 largest monthly falls in the ASX200 Accumulation Index since the Fund commenced, and the performance of the Fund for that same month. The Fund has outperformed the Index in all 10 of the worst months.



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Is the Fund right for you?

We created the Affluence Investment Fund as a vehicle in which we could invest the majority of our wealth for the long term. The Fund is diversified by asset class, investment strategy, manager and geography.

It is managed with the mindset of a family office or endowment fund. It seeks to achieve above average medium and long-term returns while paying monthly distributions and reducing risk using diversification and other strategies.

We believe that to achieve better than average returns, you need to invest differently. We believe that value investing works best in the long run. We believe that being aware of long-term cycles can significantly improve performance. And we believe that success requires a long term focus, which in turn requires patience and discipline.

If you share those beliefs, the Fund may be suitable for you.

Does it suit your portfolio?

The Fund is designed to be used as a Core or Satellite Component of an investment portfolio for those investors seeking Capital Growth and Income Distributions with a Medium or longer investment timeframe, at least a Medium risk/return profile and needing access to capital Monthly or less often.

The Fund has achieved its returns with lower volatility than the Australian share market, and has historically outperformed the ASX200 when markets fall significantly.

As with all investments, the Fund is subject to risks. The value of an investment will go up and down over time, the Fund's returns will vary, future returns may differ from past returns, and returns are not guaranteed. This means that there is always the chance that you could lose money on an investment in the Fund.

Why invest with Affluence?

We pride ourselves on the quality of our products and alignment with investors.

We were the first investors in each of our funds. A significant proportion of our own and extended families wealth is invested in Affluence funds.

We charge no fixed management fee for any of our funds. Instead, we charge a performance fee of 12.5% of positive returns[4]. This encourages us to focus on generating strong returns, while managing risk and limiting losses. If our investors do well, we will do well.

We believe managing less money than average provides us with significant advantages. So we don't aim to be the biggest manager. We do aim to be one of the best. We are proud of our performance record to date.

Investment Team



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The Affluence Investment Fund is available to all Australian and New Zealand resident investors. If you have any questions about Affluence, the Fund or our investment team, please get in touch.

1. This information has been prepared by Affluence Funds Management Limited ABN 68 604 406 297 AFS licence no. 475940 (Affluence) as general information only in relation to the Affluence Investment Fund ARSN 617 680 654 (Fund). It does not purport to be complete, and it does not take into account your investment objectives, financial situation or needs. Prospective investors should consider those matters and read the Product Disclosure Statement (PDS) and the Target Market Determination (TMD) for the Fund before making an investment decision. The PDS is available at https://affluencefunds.com.au/aif/ and contains important notices and disclaimers, important information about the offer, as well as investment risks. There is no guarantee of any distribution, forecast, investment return or repayment of capital. This information and the information in the PDS is not a recommendation by Affluence or any of its officers, employees, agents or advisers. Potential investors are encouraged to obtain independent expert advice before any investment decision.
2. Performance data for the Fund is expressed net of fees and costs (excluding the buy-sell spread). Performance calculations assume the reinvestment of distributions. Returns for periods of more than 1 year are annualised. Past performance is not indicative of future performance. The inception date of the Fund is 28 November 2014.
3. The Fund aims to pay distributions of at least 5% pa paid monthly. Distributions are not guaranteed and may be paid above or below this amount. Distribution yield is calculated using the most recent distribution annualised and divided by the current unit price
4. Affluence do not charge any fixed fee for managing the Fund. Affluence charge a performance fee equal to 12.5% of positive returns. Fees are also payable to the managers of underlying investments and there are expenses associated with the Fund and itsunderlying investments. Fees and costs related to underlying investments are not paid by the Fund directly, but are reflected in the performance of those investments.
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