

## Monthly net tangible asset (NTA) backing per share and top 25 investments as at 30 June 2026

	Before Tax*	After Tax*
30 June 2026	\$7.93	\$6.67
31 May 2026	\$7.76	\$6.55

\* The before and after tax numbers relate to the provision for deferred tax on the unrealised gains in the Company's investment portfolio. The Company is a long term investor and does not intend disposing of its total long term investment portfolio. Under current Accounting Standards, the Company is required to provide for tax on any gains that may arise on such a theoretical disposal, after the utilisation of brought forward losses.

These figures are subject to audit.

### Key facts

**Investment objectives:** AFIC aims to provide shareholders with attractive investment returns through access to a growing stream of fully franked dividends and enhancement of capital invested over the medium to long term.

**Benchmark:** S&P/ASX 200 Accumulation Index.

**Size of portfolio:** \$9.8 billion at 30 June 2026.

**Low Management cost:** 0.16 per cent, no additional fees.

**Investment style:** Long-term, fundamental, bottom-up.

**Suggested investment period:** Five years to 10 years or longer.

**Net asset backing (NTA):** Estimated NTA released weekly and a monthly NTA with top 25 investments.

**Listed on ASX and NZX:** code AFI.

### Key benefits

**Diversified portfolio** primarily of ASX-listed Australian equities.

**Tax-effective income** via fully franked dividends.

**Consistent after tax paid investment returns** achieved over the long term.

**Professional** management and an experienced Board, investment and management team.

**Low-cost** investing.

**Ease of investing**, transparent ASX pricing, good liquidity in shares.

**Shareholder meetings** on a regular basis.

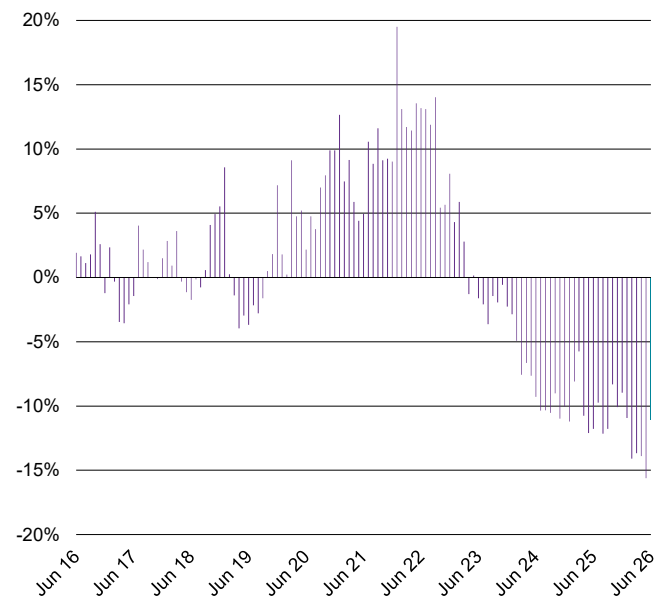
### Portfolio performance percentage per annum-periods ending 30 June 2026\*



\* Assumes an investor can take full advantage of the franking credits. AFIC's portfolio return is also calculated after management fees, income tax and capital gains tax on realised sales of investments. It should be noted that Index returns for the market do not include management expenses or tax.

Past performance is not indicative of future performance.

### Share price premium/discount to NTA



Release authorised by Matthew Rowe, Company Secretary

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## Market commentary

Australian equity markets were shaped by a mix of domestic economic data and global geopolitical developments in June. The S&P/ASX 200 Accumulation Index finished the month up 0.7%, buoyed by the news that US and Iran had reached an agreement to end their conflict, including the reopening of the Strait of Hormuz. While positive, the agreement remains fragile and is still being digested by markets. The news led to a decline in the oil price, which saw the Energy sector fall 8.9% in June.

The Health Care sector was the best performer in June gaining 13.3% as CSL and Cochlear found support and with Pro Medicus being the best single stock performer for the month, up 53.8%. The Consumer Staples and Consumer Discretionary sectors were the other large contributors to the market for the month, up 13.0% and 12.2% respectively.

The decline in house prices continues to dominate the headlines, however Banks proved resilient with the sector dipping just -0.3% in June leaving the sector up 0.8% for the 12 months to 30 June 2026. Materials also produced a large decline in June with the sector falling 6.7%. The fall in gold and lithium prices saw momentum dissipate from this sector. The two largest miners, BHP and RIO Tinto declined 4.7% and 7.1%, respectively, for the month after both companies hit all-time highs during the period. Despite the decline in June, the S&P/ASX 200 Materials sector delivered gains of 52.1% over the 12-month period to 30 June 2026 and was the clear driver of the positive market return of 6.1% for the financial year.

For more information visit our website: [afi.com.au](http://afi.com.au)

## Portfolio facts

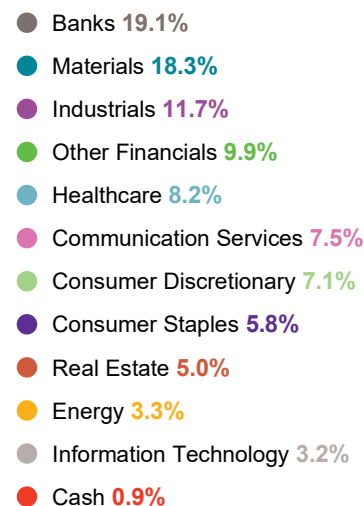
### Top 25 investments valued at closing prices at 30 June 2026

	Total Value \$ Million	% of Portfolio
1 BHP *	1,132.0	11.7%
2 Commonwealth Bank of Australia	807.3	8.3%
3 Macquarie Group *	528.2	5.5%
4 Wesfarmers	436.1	4.5%
5 Westpac Banking Corporation	407.4	4.2%
6 National Australia Bank *	390.1	4.0%
7 Transurban Group	379.5	3.9%
8 Goodman Group *	358.8	3.7%
9 Telstra Group *	357.8	3.7%
10 Woolworths Group *	327.8	3.4%
11 Rio Tinto	321.2	3.3%
12 CSL	311.9	3.2%
13 ANZ Group Holdings	262.1	2.7%
14 Coles Group *	240.3	2.5%
15 Woodside Energy Group *	232.8	2.4%
16 ResMed	193.2	2.0%
17 CAR Group	175.7	1.8%
18 Computershare *	162.8	1.7%
19 James Hardie Industries	160.5	1.7%
20 JB Hi-Fi	126.6	1.3%
21 ALS	126.5	1.3%
22 Mainfreight	122.6	1.3%
23 Amcor	120.3	1.2%
24 Fisher & Paykel Healthcare Corporation	115.4	1.2%
25 Brambles	113.8	1.2%
<b>Total</b>	<b>7,910.8</b>	

As percentage of total portfolio value (excludes cash) 81.8%

\* Indicates that options were outstanding against part of the holding

### Investment by sector at 30 June 2026



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