

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 31 July 2025

	Before Tax*	After Tax*
31 July 2025 Cum Div	\$8.51	\$7.10
30 June 2025 Cum Div	\$8.33	\$6.97

The Net Tangible Asset Backing per share for both 30 June and 31 July 2025 are before the provision of the final dividend of 14.5 cents per share and the special dividend of 5 cents per share.

* 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.

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: \$10.8 billion at 31 July 2025.

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.

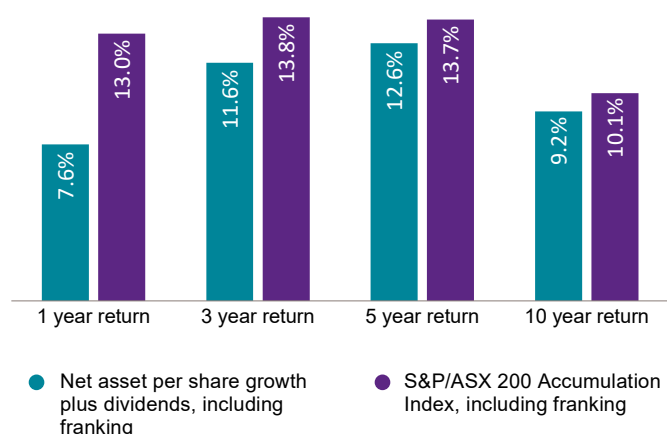
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

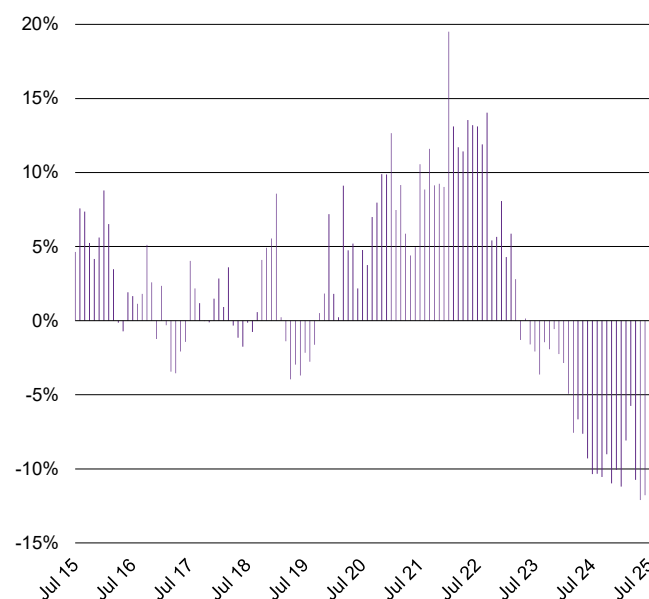
Portfolio performance percentage per annum-periods ending 31 July 2025*



* 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

The S&P/ASX 200 Accumulation Index started the new financial year with a strong month in July with the Index up 2.4% as expectations for interest rate cuts became top of mind for investors as Australian CPI figures were lower than forecast.

Most sectors delivered positive performance for the month. The strongest sector was Health Care which was up 9.1%, with CSL amongst others stocks providing a boost to the sector. This is in contrast to the negative return of 4.6% that this sector delivered in the previous financial year. Other sectors that delivered negative returns last financial year that produced a strong start in July were Energy, which was up 5.7% and Materials up 4.1%. Other strong sectors for the month were Utilities up 5.1% and Information Technology up 5.0%

The only sector to deliver a negative contribution to the Index in July was Financials, down 1.0%, as very high bank valuations unwound marginally over the month.

For more information visit our website: afi.com.au

Portfolio facts

Top 25 investments valued at closing prices at 31 July 2025

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	912.4	8.7%
2 BHP *	814.4	7.8%
3 CSL	716.0	6.9%
4 National Australia Bank *	479.6	4.6%
5 Wesfarmers	479.3	4.6%
6 Macquarie Group *	466.6	4.5%
7 Westpac Banking Corporation	449.2	4.3%
8 Goodman Group	405.4	3.9%
9 Transurban Group	364.8	3.5%
10 Telstra Group *	313.8	3.0%
11 ResMed *	272.5	2.6%
12 ANZ Group Holdings	227.8	2.2%
13 CAR Group	217.3	2.1%
14 Woodside Energy Group	217.1	2.1%
15 Woolworths Group	210.1	2.0%
16 James Hardie Industries *	209.5	2.0%
17 Rio Tinto	208.0	2.0%
18 Coles Group	191.5	1.8%
19 Computershare	153.0	1.5%
20 Xero	151.1	1.4%
21 ARB Corporation	142.2	1.4%
22 Amcor	141.8	1.4%
23 Cochlear	141.2	1.4%
24 Brambles	139.6	1.3%
25 ALS *	138.9	1.3%
Total	8,163.1	

As percentage of total portfolio value (excludes cash)

78.1%

* Indicates that options were outstanding against part of the holding

Investment by sector at 31 July 2025



Banks	19.3%
Materials	13.2%
Healthcare	13.1%
Industrials	11.2%
Other Financials	9.5%
Consumer Discretionary	7.4%
Communication Services	7.3%
Real Estate	5.2%
Consumer Staples	3.8%
Information Technology	3.6%
Energy	3.5%
Cash	2.9%

Important Information

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