

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 31 March 2026

	Before Tax*	After Tax*
31 March 2026	\$7.54	\$6.41
28 February 2026	\$8.09	\$6.77

* 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: \$9.5 billion at 31 March 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.

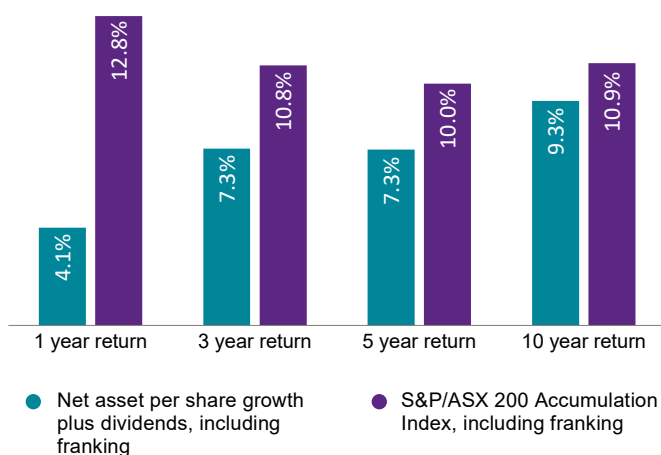
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

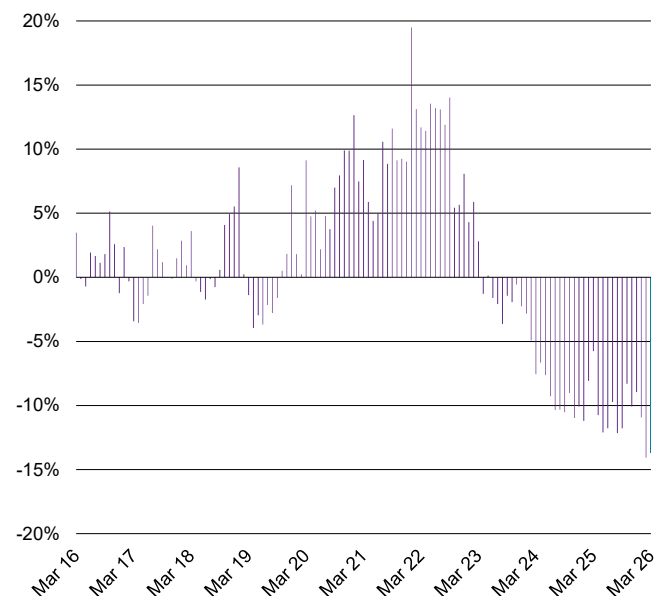
Portfolio performance percentage per annum-periods ending 31 March 2026*



* 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 Andrew Porter, Company Secretary
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Market commentary

The S&P/ASX200 Accumulation Index fell 7.1% in March with the impact of the war in Iran weighing on markets. Closure of the Strait of Hormuz led to a sharp spike in the oil price. This drove strong gains in the Energy sector, up 20.4%, with Woodside Energy Group and Ampol Limited experiencing large share price gains.

Across the market a number of sectors were down with the Materials sector hardest hit, with a decline of 13.0% for the month, with gold stocks and BHP being significant detractors. Despite the sell off in the share price of BHP its total return including dividends remains up over 37% for the 12 months to 31 March 2026.

The Information Technology sector continued to be negatively impacted, down 12.5%, on concerns around the perceived durability of earnings for some companies within this sector given the growing capabilities of AI. The Banking sector fell 8.1% in March as valuations fell from very elevated levels in February.

With the uncertainty in the market and the impacts of higher oil prices on inflation and growth prospects, investors gravitated towards the defensive sectors with Utilities and Consumer Staples up 4.9% and 1.7%, respectively.

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

Portfolio facts

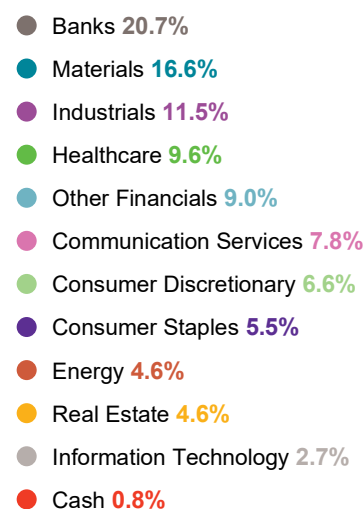
Top 25 investments valued at closing prices at 31 March 2026

	Total Value \$ Million	% of Portfolio
1 BHP *	1,024.6	10.8%
2 Commonwealth Bank of Australia	822.4	8.7%
3 Westpac Banking Corporation	456.7	4.8%
4 Macquarie Group *	433.5	4.6%
5 National Australia Bank *	427.0	4.5%
6 CSL	382.6	4.0%
7 Telstra Group *	380.3	4.0%
8 Transurban Group *	369.7	3.9%
9 Wesfarmers	351.7	3.7%
10 Woolworths Group *	301.5	3.2%
11 Rio Tinto	300.6	3.2%
12 Goodman Group	294.3	3.1%
13 Woodside Energy Group *	281.1	3.0%
14 ANZ Group Holdings	266.7	2.8%
15 Coles Group *	223.6	2.4%
16 ResMed	215.1	2.3%
17 CAR Group	155.5	1.6%
18 Brambles	132.0	1.4%
19 Computershare	120.8	1.3%
20 Mainfreight	115.8	1.2%
21 ALS	115.2	1.2%
22 REA Group	114.8	1.2%
23 Fisher & Paykel Healthcare Corporation	110.3	1.2%
24 Santos *	110.3	1.2%
25 James Hardie Industries	109.7	1.2%
Total	7,616.0	

As percentage of total portfolio value (excludes cash) 80.4%

* Indicates that options were outstanding against part of the holding

Investment by sector at 31 March 2026



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