

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

	Before Tax*	After Tax*
30 April 2026	\$7.69	\$6.51
31 March 2026	\$7.54	\$6.41

* 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: \$9.6 billion at 30 April 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.

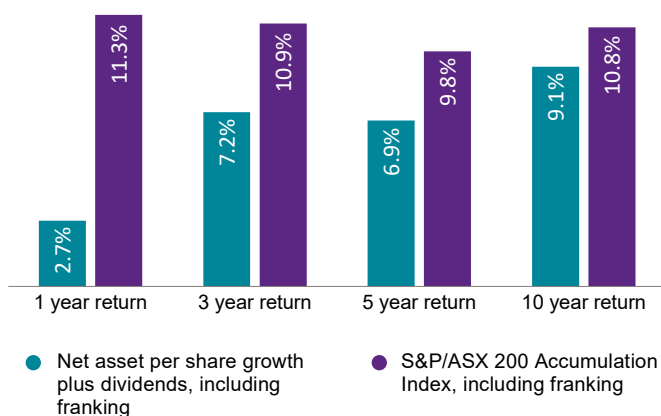
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

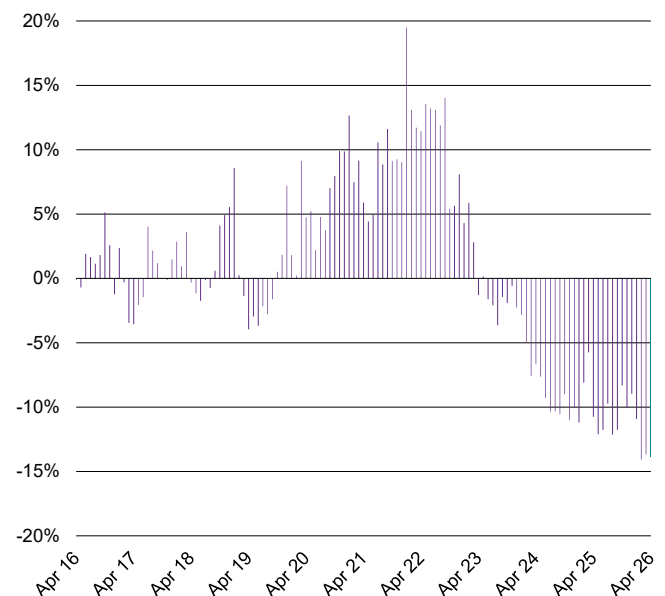
Portfolio performance percentage per annum-periods ending 30 April 2026*



* 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

The S&P/ASX 200 Accumulation Index gained 2.2% in the month of April paring back some of the decline in March. However, the market remained volatile with the index up as much as 6% during April. The Healthcare sector declined 8.7% with CSL falling a further 11.7% and Cochlear falling 44.4% after it released an unexpected earnings downgrade.

The Financials sector gained 2.9% in April with Macquarie Group being the largest contributor with a total return of 16.4% and was the biggest positive contributor to the AFIC portfolio return for the month. The Information Technology sector saw positive momentum with the sector gaining 13.3% in April. While the performance for the month was strong, the sector remains down 26.4% over the 12-months to 30 April 2026 as the market continues to assess the risks posed by AI. During the month, AFIC participated in the NextDC Limited capital raising which had a positive impact on portfolio performance as the market responded positively to the capital raising.

The Resources sector continued its positive momentum with the sector gaining a further 3.1% in April. BHP, which was up 6.6% in the month, was the largest contributor to this sectors performance given its large weighting in the index. Uncertainty continues to be a theme for the market with no certainty regarding a reopening of the Strait of Hormuz and inflationary impacts front of mind.

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

Portfolio facts

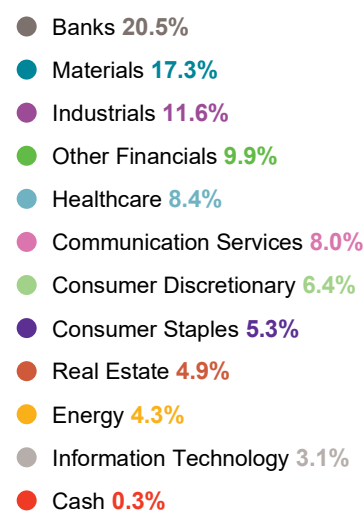
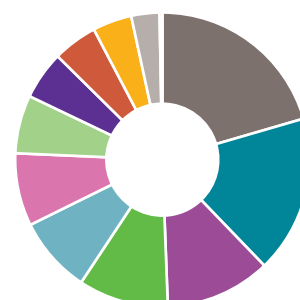
Top 25 investments valued at closing prices at 30 April 2026

	Total Value \$ Million	% of Portfolio
1 BHP *	1,080.3	11.2%
2 Commonwealth Bank of Australia	851.6	8.9%
3 Macquarie Group *	504.3	5.2%
4 Westpac Banking Corporation	445.5	4.6%
5 National Australia Bank *	411.0	4.3%
6 Transurban Group *	379.7	3.9%
7 Telstra Group *	374.4	3.9%
8 Wesfarmers	351.8	3.7%
9 Goodman Group	340.9	3.5%
10 CSL	338.0	3.5%
11 Rio Tinto	311.7	3.2%
12 Woolworths Group *	282.1	2.9%
13 Woodside Energy Group	277.0	2.9%
14 ANZ Group Holdings	271.8	2.8%
15 Coles Group *	225.2	2.3%
16 ResMed	199.2	2.1%
17 CAR Group	173.1	1.8%
18 Brambles	132.2	1.4%
19 Computershare	128.4	1.3%
20 REA Group	124.6	1.3%
21 James Hardie Industries	122.3	1.3%
22 ALS	117.9	1.2%
23 Mainfreight	116.3	1.2%
24 JB Hi-Fi *	110.3	1.1%
25 Fisher & Paykel Healthcare Corporation	107.4	1.1%
Total	7,776.8	

As percentage of total portfolio value (excludes cash) 80.8%

* Indicates that options were outstanding against part of the holding

Investment by sector at 30 April 2026



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