

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

	Before Tax*	After Tax*
31 May 2025	\$8.23	\$6.87
30 April 2025	\$7.93	\$6.67

\* 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:** \$10.4 billion at 31 May 2025.

**Low Management cost:** 0.15 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 AFL.

### 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.

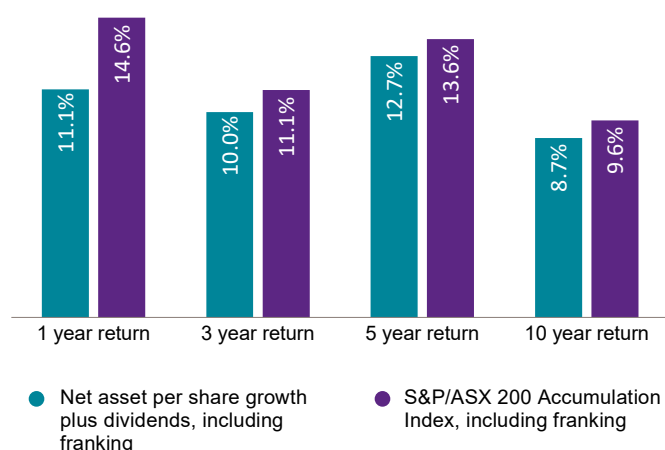
**Professional** management and an experienced Board, investment and management team.

**Low-cost** investing.

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

**Shareholder meetings** on a regular basis.

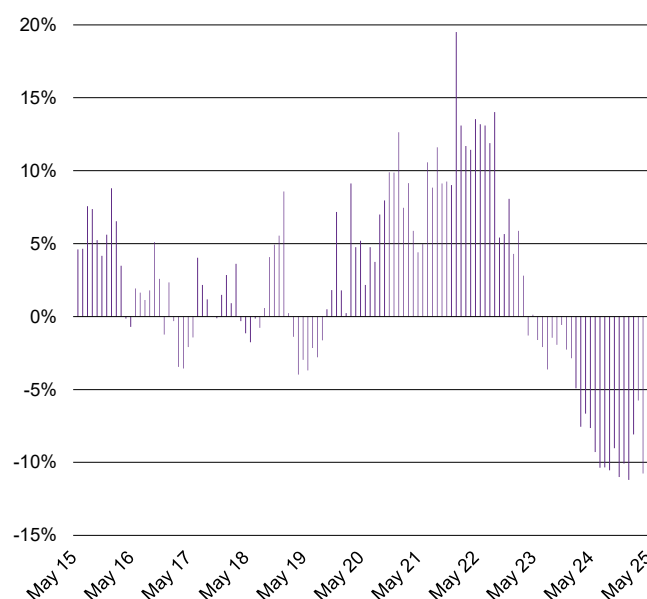
### Portfolio performance percentage per annum-periods ending 31 May 2025\*



\* 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

Australian Foundation Investment Company Limited (AFIC) – ABN 56 004 147 120

Level 21, 101 Collins Street, Melbourne Victoria 3000  
(03) 9650 9911 | invest@afi.com.au | afi.com.au

**Share Registrar**  
MUFG Corporate Markets (AU) Limited  
au.investorcentre.mpms.mufg.com

1300 857 499 (in Australia)  
+64 9375 5998 (outside Australia)  
afi@cm.mpms.mufg.com

## Market commentary

Despite the high levels of uncertainty in global markets generated primarily from ongoing tariff policy announcements from the US the S&P/ASX 200 Accumulation Index was up 4.2% by the end of the month. This increase followed a strong market in April.

Most sectors were up over the month with the largest increase coming from the Information Technology sector which was up 19.8%. Other sectors to enjoy strong increases were Energy, up 8.6%, Financials up 5.1% (driven largely by the Banks), Communication Services, up 5.5%, and Industrials up 4.4%.

As a sign of heightened risk in markets gold was up 10.5% for the month and is up a staggering 76.2% for the financial year to date.

The weakest sectors through this strong market were Utilities, up 0.3%, Consumer Staples, up 1.2%, Healthcare, up 1.6% and Materials up 1.8%.

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

## Portfolio facts

### Top 25 investments valued at closing prices at 30 May 2025

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	966.1	9.5%
2 BHP	793.8	7.8%
3 CSL	652.8	6.4%
4 Wesfarmers	503.5	4.9%
5 National Australia Bank	468.7	4.6%
6 Macquarie Group	460.0	4.5%
7 Westpac Banking Corporation	432.5	4.2%
8 Goodman Group	379.4	3.7%
9 Transurban Group *	374.2	3.7%
10 Telstra Group	301.9	3.0%
11 ResMed	243.7	2.4%
12 ANZ Group Holdings	215.3	2.1%
13 Woolworths Group	212.3	2.1%
14 Rio Tinto	209.8	2.1%
15 CAR Group	202.3	2.0%
16 Coles Group *	199.0	2.0%
17 Woodside Energy Group	181.7	1.8%
18 James Hardie Industries	180.5	1.8%
19 Mainfreight	156.9	1.5%
20 Xero	153.9	1.5%
21 Computershare	146.0	1.4%
22 REA Group	138.3	1.4%
23 Amcor	137.6	1.4%
24 Brambles	135.4	1.3%
25 ARB Corporation	130.8	1.3%
<b>Total</b>	<b>7,976.6</b>	

As percentage of total portfolio value (excludes cash)

78.3%

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

### Investment by sector at 31 May 2025



- Banks 20.2%
- Materials 13.1%
- Healthcare 12.6%
- Industrials 11.8%
- Other Financials 9.5%
- Consumer Discretionary 8.0%
- Communication Services 7.3%
- Real Estate 5.1%
- Consumer Staples 4.0%
- Information Technology 3.5%
- Energy 3.1%
- Cash 1.8%

## Important Information

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