

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 30 September 2025

	Before Tax*	After Tax*
30 September 2025	\$8.14	\$6.82
31 August 2025	\$8.34	\$6.95

* 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 30 September 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.

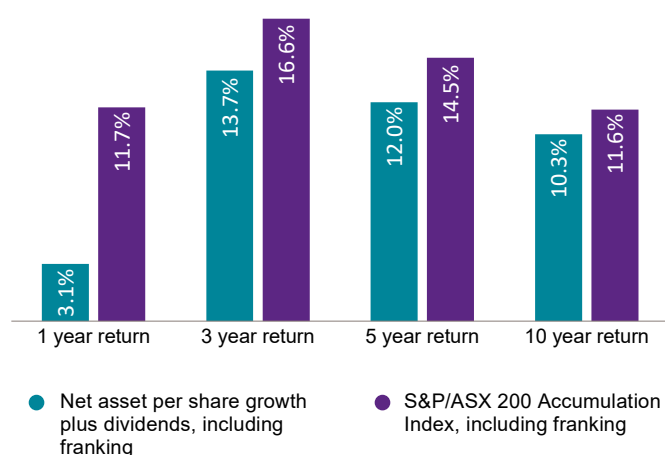
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

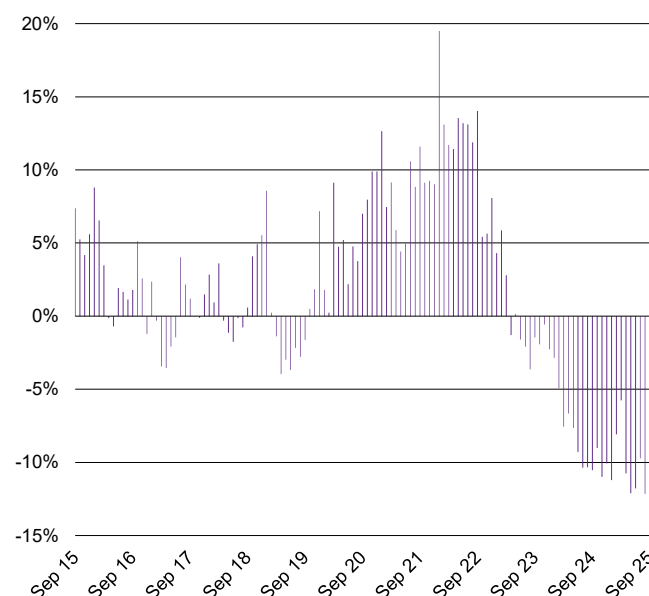
Portfolio performance percentage per annum-periods ending 30 September 2025*



* 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 Andrew Porter, Company Secretary
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Market commentary

After consecutive monthly gains this financial year the S&P/ASX 200 Accumulation Index produced a negative return of 0.8% for the month of September.

The biggest fall was in the energy sector, down 9.8%, after strong returns in the previous four months, as the oil price fell towards the end of September and the bid for Santos was withdrawn. Healthcare continued its previous falls and was down 4.2% in September as CSL continued to lead this sector lower. The other sector to experience a significant decline over the month was Consumer Staples, down 4.4%, with the fall in the share price of Woolworths over the month having a large impact.

The strongest positive sector for September was Materials up 6.1% with the continued rally in gold contributing significantly to this sector return. Over the month of September, the All-Ordinaries Gold Index was up 25.4% and is up 40.3% for the financial year to date.

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

Portfolio facts

Top 25 investments valued at closing prices at 30 September 2025

	Total Value \$ Million	% of Portfolio
1 BHP *	881.9	8.7%
2 Commonwealth Bank of Australia	855.9	8.5%
3 National Australia Bank *	541.9	5.4%
4 CSL	538.7	5.3%
5 Westpac Banking Corporation	517.6	5.1%
6 Macquarie Group *	470.9	4.7%
7 Wesfarmers	443.9	4.4%
8 Goodman Group	377.8	3.7%
9 Transurban Group	364.2	3.6%
10 Telstra Group *	304.4	3.0%
11 ResMed *	263.6	2.6%
12 ANZ Group Holdings	246.3	2.4%
13 Rio Tinto	227.2	2.2%
14 Coles Group	215.0	2.1%
15 CAR Group	209.3	2.1%
16 Woolworths Group	192.6	1.9%
17 Woodside Energy Group	188.0	1.9%
18 ARB Corporation	163.0	1.6%
19 ALS *	151.5	1.5%
20 Brambles	144.8	1.4%
21 REA Group	133.3	1.3%
22 Mainfreight	132.6	1.3%
23 Computershare	131.7	1.3%
24 Xero	131.5	1.3%
25 James Hardie Industries	129.7	1.3%
Total	7,957.5	

As percentage of total portfolio value (excludes cash)

78.6%

* Indicates that options were outstanding against part of the holding

Investment by sector at 30 September 2025



Banks	20.9%
Materials	13.4%
Industrials	11.5%
Healthcare	11.3%
Other Financials	9.0%
Consumer Discretionary	7.7%
Communication Services	7.6%
Real Estate	5.1%
Consumer Staples	4.0%
Information Technology	3.6%
Energy	3.3%
Cash	2.6%

Important Information

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