

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

	Before Tax*	After Tax*
31 March 2025	\$7.68	\$6.49
28 February 2025	\$8.04	\$6.73

\* 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:** \$9.7 billion at 31 March 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 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.

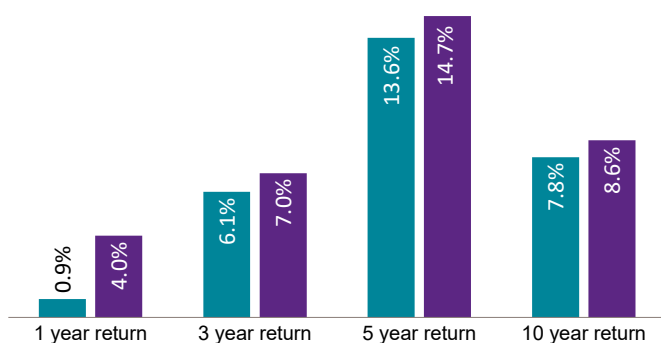
**Professional** management and an experienced Board, investment and management team.

**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 2025\*

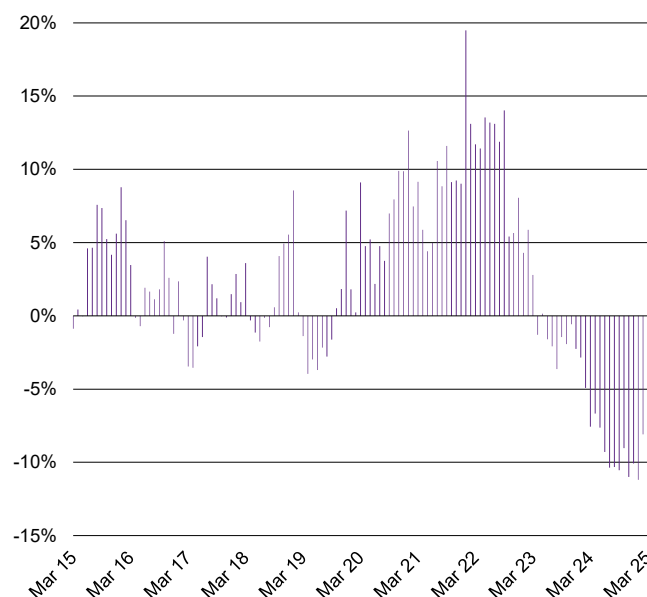


● Net asset per share growth plus dividends, including franking  
● S&P/ASX 200 Accumulation Index, including franking

\* 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 month of March experienced continued volatility with the S&P/ASX 200 Accumulation Index eventually down 3.4% for the month following the fall in the Index of 3.8% in February.

The largest declines came in the Information Technology sector, which was down 9.7%, as many stocks trading at previously very high valuations fell with the market volatility. The Consumer Discretionary sector was down 6.3%, Real Estate fell 4.9% and Health Care fell 4.6% for the month.

The best performing sectors were Utilities, up 1.5% and Resources up 0.4% (following a large fall in the previous month) with gold up strongly over the month.

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

## Portfolio facts

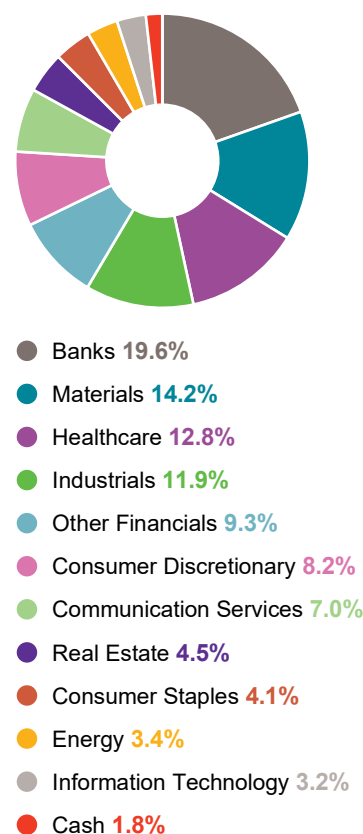
### Top 25 investments valued at closing prices at 31 March 2025

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	837.8	8.8%
2 BHP	792.8	8.3%
3 CSL	658.8	6.9%
4 Wesfarmers	457.3	4.8%
5 Macquarie Group	422.3	4.4%
6 National Australia Bank	419.6	4.4%
7 Westpac Banking Corporation	419.3	4.4%
8 Transurban Group *	363.3	3.8%
9 Goldman Group	306.7	3.2%
10 Telstra Group	275.6	2.9%
11 ResMed	224.7	2.4%
12 ANZ Group Holdings	215.7	2.3%
13 Rio Tinto	215.0	2.3%
14 Woolworths Group	197.0	2.1%
15 Coles Group	189.9	2.0%
16 Woodside Energy Group	188.8	2.0%
17 James Hardie Industries	185.4	1.9%
18 CAR Group	179.2	1.9%
19 Amcor	147.5	1.5%
20 Computershare	142.0	1.5%
21 Mainfreight	134.9	1.4%
22 ARB Corporation	133.9	1.4%
23 Xero	129.2	1.4%
24 REA Group	126.7	1.3%
25 ALS *	117.4	1.2%
<b>Total</b>	<b>7,480.7</b>	

As percentage of total portfolio value (excludes cash) 78.6%

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

### Investment by sector at 31 March 2025



### Important Information

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