

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

	Before Tax*	After Tax*
30 April 2025	\$7.93	\$6.67
31 March 2025	\$7.68	\$6.49

* 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: \$10.1 billion at 30 April 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.

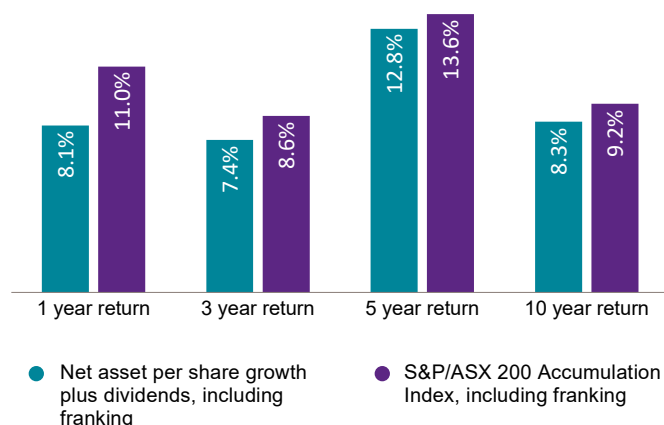
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

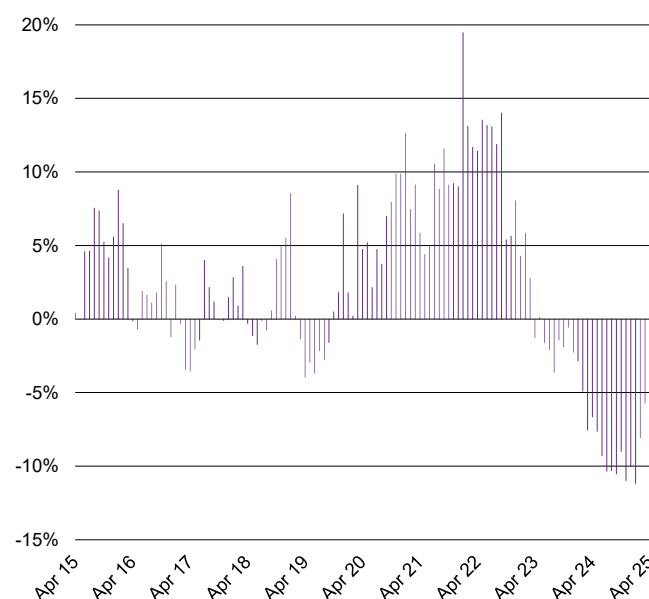
Portfolio performance percentage per annum-periods ending 30 April 2025*



* 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

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Market commentary

The month of April experienced extremes levels of volatility as the US president announced his “Liberation Day” tariff policy which placed very high tariffs on most trading partners. This produced an intra month fall of 8.6% in the S&P/ASX200 price index from the start of April to its low point during the month. However, as the rhetoric lightened through the month the S&P/ASX 200 Accumulation Index was up 3.6% by the end of the month.

Most sectors were up over the month with the largest increases being in Communication Services, up 6.5%, Information Technology, up 6.4%, Real Estate, up 6.4%, Consumer Discretionary up 6.1% and Financials up 5.6%, driven by the very strong performance of the Commonwealth Bank.

The largest declines came in the Energy sector which was down 7.7% following the decline in the oil price as concerns arose about the outlook for global growth because of changed tariff policies. Similar concerns translated to the Material sector which was up only 0.7% in a rebounding market.

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

Portfolio facts

Top 25 investments valued at closing prices at 30 April 2025

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	924.8	9.4%
2 BHP	792.6	8.0%
3 CSL	663.7	6.7%
4 Wesfarmers	475.0	4.8%
5 National Australia Bank	445.7	4.5%
6 Westpac Banking Corporation	436.2	4.4%
7 Macquarie Group	415.4	4.2%
8 Transurban Group *	372.3	3.8%
9 Goodman Group	345.5	3.5%
10 Telstra Group	284.8	2.9%
11 ResMed	235.7	2.4%
12 ANZ Group Holdings	221.4	2.2%
13 Rio Tinto	218.0	2.2%
14 Woolworths Group	210.5	2.1%
15 Coles Group *	195.5	2.0%
16 CAR Group	189.5	1.9%
17 James Hardie Industries	188.4	1.9%
18 Woodside Energy Group	169.3	1.7%
19 Computershare	147.8	1.5%
20 REA Group	143.2	1.5%
21 Amcor	140.4	1.4%
22 Xero	137.1	1.4%
23 ARB Corporation	133.1	1.4%
24 ALS *	130.6	1.3%
25 ASX	124.3	1.3%
Total	7,741.1	

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 April 2025



- Banks 19.5%
- Materials 14.1%
- Healthcare 12.8%
- Industrials 11.9%
- Other Financials 9.3%
- Consumer Discretionary 8.2%
- Communication Services 7.0%
- Real Estate 4.5%
- Consumer Staples 4.1%
- Energy 3.4%
- Information Technology 3.2%
- Cash 2.0%

Important Information

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