

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

	Before Tax*	After Tax*
31 August 2025 Ex Div	\$8.34	\$6.95
31 July 2025 Cum Div	\$8.51	\$7.10

The August 2025 figures are after the provision of the final dividend of 14.5 cents per share and the special dividend of 5 cents per share, and the July 2025 figures are before the provision for the dividend.

* 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: \$10.6 billion at 31 August 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.

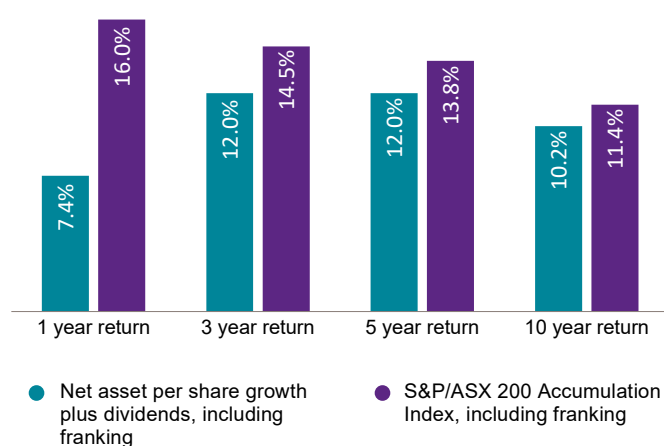
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

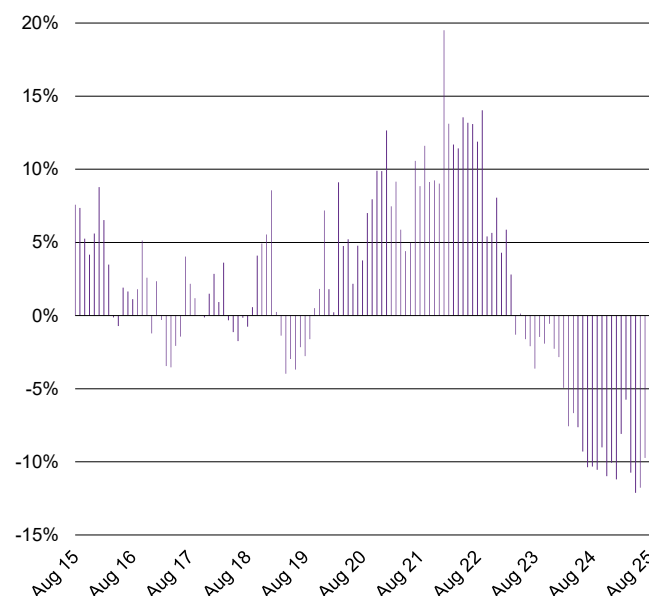
Portfolio performance percentage per annum-periods ending 31 August 2025*



* 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

In aggregate the S&P/ASX 200 Accumulation Index produced another strong return as the RBA cut interest rates during August with the Index up 3.1% for the month. However, there was a wide dispersion of returns led by market repositioning and the impact of announced profit results.

The Resources sector, which had lagged the market more recently, was up 10.2% for the month. Within this sector small and mid cap resources led by lithium and rare earths were up very strongly, with small resources up 13.7% and mid cap resources up 22.9% for the month. Banks continued their strength despite the Commonwealth Bank of Australia falling with the sector up 4.6% for the month. Other sectors to perform strongly in August were Consumer Discretionary, up 7.6% and Utilities up 5.3%. Gold which is often an indicator of heightened market risk was up 20.1% in August.

The biggest fall came in Healthcare, which was down 13.2%, with the fall in CSL following its profit results having the largest impact on this sector. The only other sector to produce a negative return in August was Information Technology which was down 1.7%.

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

Portfolio facts

Top 25 investments valued at closing prices at 29 August 2025

	Total Value \$ Million	% of Portfolio
1 BHP *	895.5	8.6%
2 Commonwealth Bank of Australia	873.4	8.4%
3 CSL	562.7	5.4%
4 National Australia Bank *	525.7	5.0%
5 Westpac Banking Corporation	512.8	4.9%
6 Macquarie Group *	483.4	4.6%
7 Wesfarmers	482.7	4.6%
8 Goodman Group	395.9	3.8%
9 Transurban Group	385.3	3.7%
10 Telstra Group *	308.8	3.0%
11 ResMed *	270.3	2.6%
12 ANZ Group Holdings	249.7	2.4%
13 CAR Group	230.1	2.2%
14 Coles Group	220.4	2.1%
15 Woodside Energy Group	215.6	2.1%
16 Rio Tinto	215.0	2.1%
17 Woolworths Group	192.0	1.8%
18 ARB Corporation	169.0	1.6%
19 Brambles	151.5	1.5%
20 REA Group	144.8	1.4%
21 James Hardie Industries *	144.0	1.4%
22 ALS *	141.6	1.4%
23 Computershare	138.6	1.3%
24 Xero	136.6	1.3%
25 Cochlear	133.6	1.3%
Total	8,179.1	

As percentage of total portfolio value (excludes cash)

78.4%

* Indicates that options were outstanding against part of the holding

Investment by sector at 31 August 2025



- Banks 20.4%
- Materials 13.4%
- Healthcare 11.6%
- Industrials 11.4%
- Other Financials 9.4%
- Consumer Discretionary 7.9%
- Communication Services 7.7%
- Real Estate 5.2%
- Consumer Staples 3.9%
- Information Technology 3.6%
- Energy 3.6%
- Cash 1.9%

Important Information

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