

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 31 May 2024

| | Before Tax* | After Tax* |
|---------------|-------------|------------|
| 31 May 2024 | \$7.75 | \$6.50 |
| 30 April 2024 | \$7.68 | \$6.44 |

* 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 May 2024.

Low Management cost: 0.14 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: released every month 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.

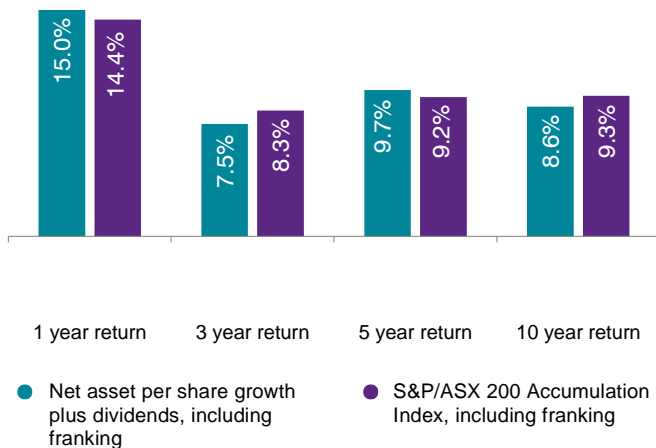
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

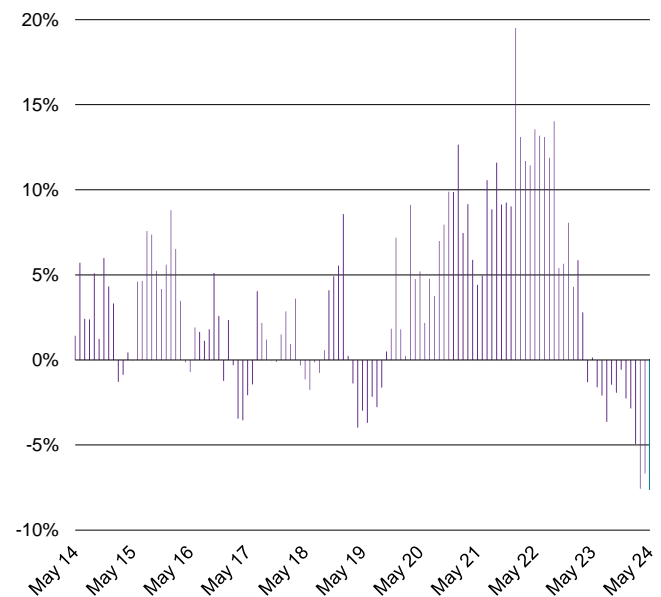
Portfolio performance percentage per annum-periods ending 31 May 2024*



* 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 S&P/ASX 200 Accumulation Index recovered slightly in May, up 0.9% following the fall in April of 2.9%.

The strongest sectors for May were Information Technology up 5.5%, Banks up 3.7% and Utilities up 3.4%.

Underperforming sectors included Communication Services which fell 2.6% over May. Consumer Staples was down 1.0% and Energy remained weak, falling 0.7% over the month.

The other feature of the month was large companies outperformed mid and small companies on the Index. The S&P/ASX 20 Leaders Index was up 2.1% over the month whereas the S&P/ASX Mid Cap 50 Index was up 0.5% and the S&P/ASX Small Ordinaries was down 0.1%.

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

Portfolio facts

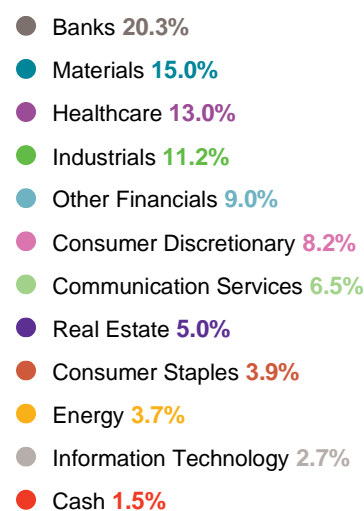
Top 25 investments valued at closing prices at 31 May 2024

| | Total Value \$ Million | % of Portfolio |
|----------------------------------|---------------------------|-------------------|
| 1 Commonwealth Bank of Australia | 920.2 | 9.6% |
| 2 BHP | 821.2 | 8.6% |
| 3 CSL | 718.2 | 7.5% |
| 4 Wesfarmers | 454.7 | 4.8% |
| 5 National Australia Bank * | 439.5 | 4.6% |
| 6 Macquarie Group | 427.6 | 4.5% |
| 7 Westpac Banking Corporation | 377.7 | 4.0% |
| 8 Transurban Group | 340.7 | 3.6% |
| 9 Goodman Group | 340.4 | 3.6% |
| 10 Rio Tinto | 240.1 | 2.5% |
| 11 ANZ Group Holdings | 228.8 | 2.4% |
| 12 Woodside Energy Group | 219.2 | 2.3% |
| 13 Telstra Group | 217.9 | 2.3% |
| 14 Woolworths Group | 210.7 | 2.2% |
| 15 CAR Group * | 198.3 | 2.1% |
| 16 James Hardie Industries | 195.1 | 2.0% |
| 17 ResMed | 167.3 | 1.8% |
| 18 Mainfreight | 163.6 | 1.7% |
| 19 Coles Group | 159.6 | 1.7% |
| 20 Reece | 154.2 | 1.6% |
| 21 Amcor | 142.7 | 1.5% |
| 22 ARB Corporation | 139.8 | 1.5% |
| 23 Xero | 112.7 | 1.2% |
| 24 ASX | 109.5 | 1.1% |
| 25 Cochlear | 107.8 | 1.1% |
| Total | 7,607.8 | |

As percentage of total portfolio value (excludes cash) 79.6%

* Indicates that options were outstanding against part of the holding

Investment by sector at 31 May 2024



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