

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 28 February 2025

	Before Tax*	After Tax*
28 February 2025 Ex Div	\$8.04	\$6.73
31 January 2025 Cum Div	\$8.55	\$7.10

* 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.

The February 2025 figures are after the payment of the interim dividend of 12.0 cents per share and the January 2025 figures are before the provision for the dividend.

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: \$10.2 billion at 28 February 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.

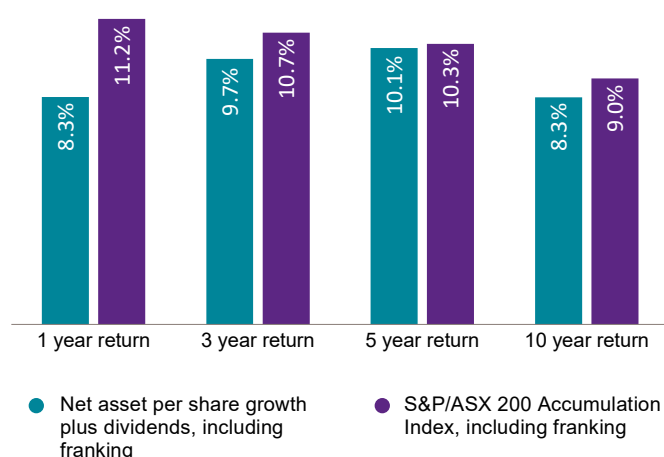
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

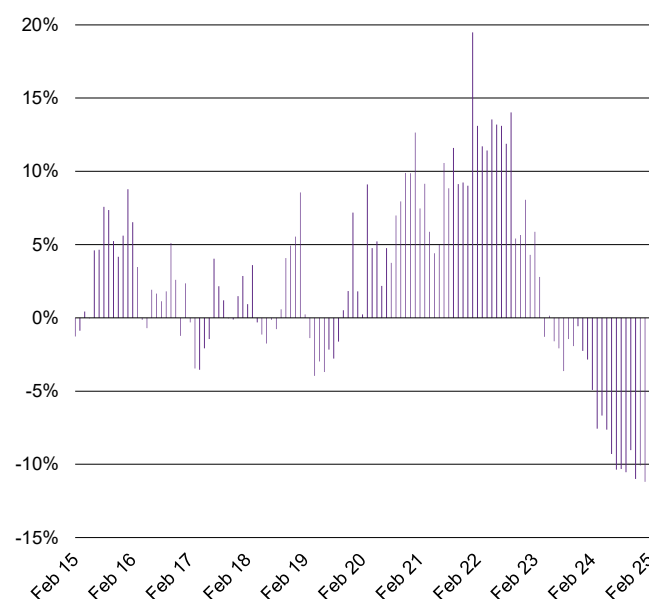
Portfolio performance percentage per annum-periods ending 28 February 2025*



* 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

After reaching another all-time high during February the S&P/ASX 200 Accumulation Index closed down 3.8% for the month as the company reporting season unfolded with the outlook comments from many companies making high valuations challenging.

The largest declines came in the Information Technology sector which was down 12.3% for the month with WiseTech Global driving a large part of this fall. Healthcare fell 7.7% in February with large declines also experienced across Real Estate, down 6.4%, Energy down 5.2% and the Banks, down 4.6%.

The best performing sectors were Utilities, up 3.2% and Communication Services up 2.6% as Telstra announced a strong result and dividend during the period.

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

Portfolio facts

Top 25 investments valued at closing prices at 28 February 2025

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	870.1	8.8%
2 BHP	810.2	8.2%
3 CSL	688.7	6.9%
4 Macquarie Group *	486.5	4.9%
5 Wesfarmers	470.9	4.7%
6 National Australia Bank *	435.4	4.4%
7 Westpac Banking Corporation	422.5	4.3%
8 Transurban Group *	356.7	3.6%
9 Goodman Group	337.8	3.4%
10 Telstra Group	271.0	2.7%
11 James Hardie Industries	231.6	2.3%
12 ResMed	231.1	2.3%
13 ANZ Group Holdings	220.9	2.2%
14 CAR Group	211.1	2.1%
15 Rio Tinto	211.1	2.1%
16 Woodside Energy Group	202.2	2.0%
17 Woolworths Group	200.1	2.0%
18 Coles Group *	193.6	1.9%
19 Amcor	154.4	1.6%
20 Mainfreight	151.3	1.5%
21 Computershare	149.1	1.5%
22 ARB Corporation	148.8	1.5%
23 Xero	142.6	1.4%
24 REA Group	137.4	1.4%
25 ALS *	123.4	1.2%
Total	7,858.7	

As percentage of total portfolio value (excludes cash) 79.1%

* Indicates that options were outstanding against part of the holding

Investment by sector at 28 February 2025



- Banks 19.2%
- Materials 14.2%
- Healthcare 12.6%
- Industrials 11.8%
- Other Financials 9.7%
- Consumer Discretionary 8.0%
- Communication Services 7.2%
- Real Estate 4.6%
- Consumer Staples 4.0%
- Energy 3.4%
- Information Technology 3.0%
- Cash 2.3%

Important Information

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