

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

	Before Tax*	After Tax*
30 June 2025	\$8.33	\$6.97
31 May 2025	\$8.23	\$6.87

* 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 figures are subject to audit.

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: \$10.5 billion at 30 June 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.

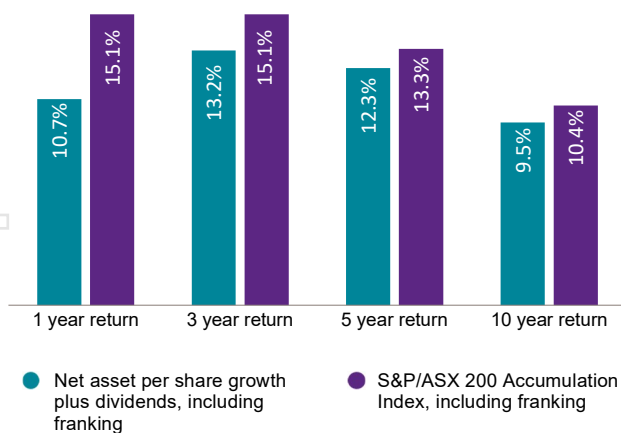
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

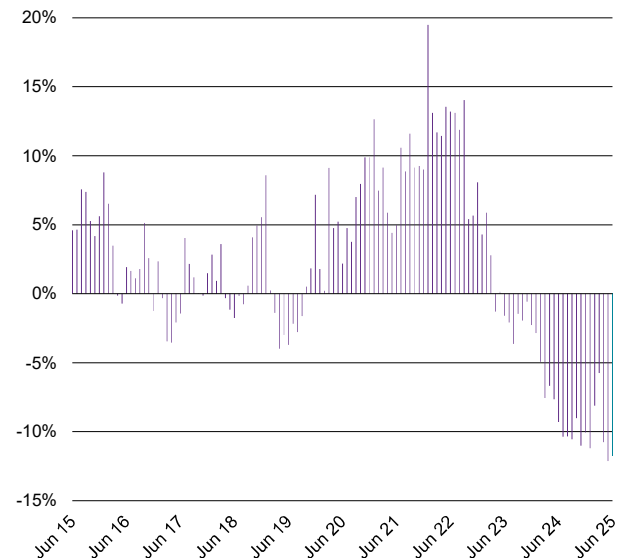
Portfolio performance percentage per annum-periods ending 30 June 2025*



* 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
Australian Foundation Investment Company Limited (AFIC) – ABN 56 004 147 120

Market commentary

The S&P/ASX 200 Accumulation Index continued to climb higher over June, up 1.4%, resulting in a gain of 13.8% for the financial year to 30 June 2025. During the month the market also reached an all time high.

The majority of sectors were up over the month, with the largest increase coming from the Energy sector which was up 9.0% over the month but down 8.1% over the financial year. Financials were up 4.3% in June and up 29.4% for the financial year with the Banks driving a large part of these returns, with the Commonwealth Bank of Australia the standout performer during the year. Other sectors to enjoy modest increases during June were Real Estate, up 1.8%, Communication Services, up 1.6%, and Consumer Discretionary up 1.5%.

The weakest sectors though the month were Materials, down 3.1% (down 2.3% over the financial year) Consumer Staples, down 2.3% and Healthcare, down 1.1%. The gold sector which is often the measure for heightened risk in markets was down 9.4% for the month but is up 59.6% for the financial year.

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

Portfolio facts

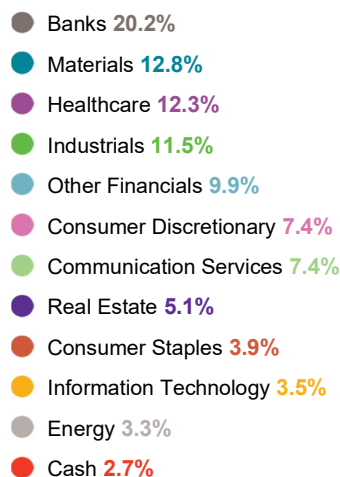
Top 25 investments valued at closing prices at 30 June 2025

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	968.5	9.4%
2 BHP	762.7	7.4%
3 CSL	632.9	6.2%
4 Macquarie Group	491.2	4.8%
5 National Australia Bank	485.5	4.7%
6 Wesfarmers	473.8	4.6%
7 Westpac Banking Corporation	449.7	4.4%
8 Goodman Group	394.6	3.8%
9 Transurban Group	369.0	3.6%
10 Telstra Group	305.7	3.0%
11 ResMed	252.9	2.5%
12 ANZ Group Holdings	216.2	2.1%
13 CAR Group	212.9	2.1%
14 James Hardie Industries *	211.4	2.1%
15 Woolworths Group	207.4	2.0%
16 Rio Tinto	199.5	1.9%
17 Woodside Energy Group	192.9	1.9%
18 Coles Group *	192.4	1.9%
19 Xero	150.1	1.5%
20 Mainfreight	149.6	1.5%
21 Computershare	144.8	1.4%
22 REA Group	138.8	1.4%
23 ARB Corporation	138.2	1.3%
24 Brambles	136.8	1.3%
25 Amcor	136.6	1.3%
Total	8,014.0	

As percentage of total portfolio value (excludes cash) 78.1%

* Indicates that options were outstanding against part of the holding

Investment by sector at 30 June 2025



Important Information

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