

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 31 May 2026

	Before Tax*	After Tax*
31 May 2026	\$7.76	\$6.55
30 April 2026	\$7.69	\$6.51

* 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 2026.

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 May 2026*

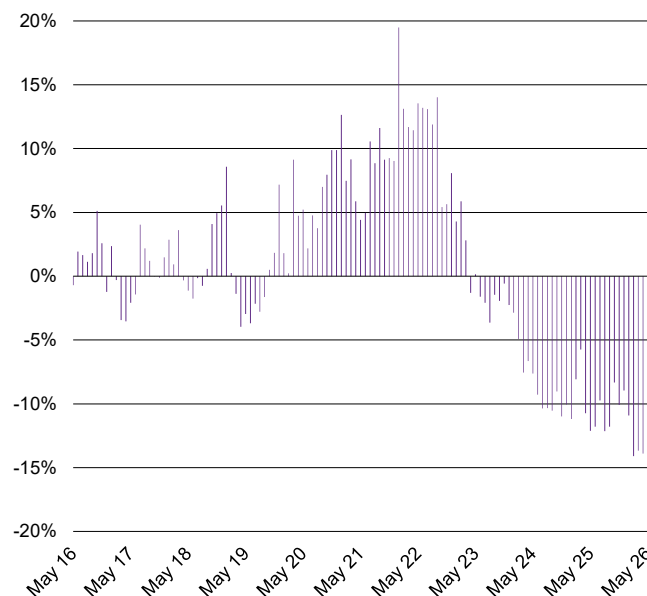


- Net asset per share growth plus dividends, including franking
- S&P/ASX 200 Accumulation Index, including franking

* 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 gained 1.2% in the month of May, with a strong final day of the month delivering 1.6% which strengthened the overall result. The Financials sector fell 2.9% in May, with Banks declining 4.2% as money rotated out of the sector following a prolonged period of strong performance. The bank re-rating of recent years continued to unwind, with the sector now sitting around 12.4% below its all-time high.

The Materials and Resources sectors were the standout performers for the month, with Resources gaining 7.8% and Materials rising 10.5%. Both sectors registered all-time highs during May, the only sectors to do so. The divergence between resources and banks has been a defining feature of the financial year. Consumer Discretionary also performed well in May, gaining 4.7% led by Wesfarmers. The Healthcare sector declined 9.2% over the month, continuing its difficult run with CSL falling 22.3% over the month, and the sector now down 43.6% over the financial year to date. Utilities (down 7.6%) and Energy (down 5.9%) were also among the weaker performers.

The market's increasingly binary response to corporate news was a notable feature of May, with companies delivering downgrades or underwhelming updates punished severely — a trend that appears to be intensifying. With the new financial year approaching, the key questions for the market are whether the rotation into resources has further to run and whether the banks can stabilise after their recent declines. Against a backdrop of ongoing global uncertainty, we expect the market to remain selective and sensitive to any deviation from expectations at the stock level. For more information visit our website: afi.com.au

Portfolio facts

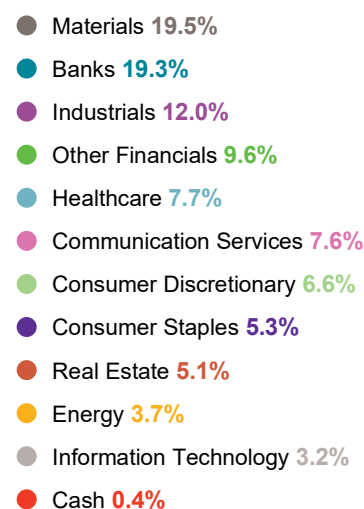
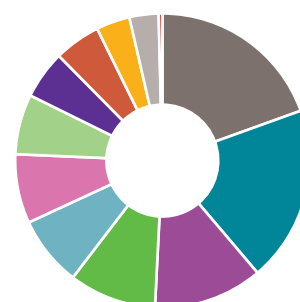
Top 25 investments valued at closing prices at 29 May 2026

	Total Value \$ Million	% of Portfolio
1 BHP Group *	1,244.5	12.9%
2 Commonwealth Bank of Australia	809.3	8.4%
3 Macquarie Group *	511.4	5.3%
4 Westpac Banking Corporation	416.6	4.3%
5 Transurban Group *	405.9	4.2%
6 Wesfarmers	384.9	4.0%
7 National Australia Bank	384.7	4.0%
8 Telstra Group *	366.9	3.8%
9 Goldman Group	365.0	3.8%
10 Rio Tinto	345.6	3.6%
11 Woolworths Group *	289.0	3.0%
12 CSL	262.6	2.7%
13 ANZ Group Holdings	261.0	2.7%
14 Woodside Energy Group *	252.9	2.6%
15 Coles Group *	221.4	2.3%
16 ResMed	192.3	2.0%
17 CAR Group	169.4	1.8%
18 Computershare	147.2	1.5%
19 James Hardie Industries	134.1	1.4%
20 ALS	130.7	1.4%
21 Mainfreight	129.6	1.3%
22 Fisher & Paykel Healthcare Corporation	112.2	1.2%
23 REA Group	109.3	1.1%
24 JB Hi-Fi	106.7	1.1%
25 Amcor	105.7	1.1%
Total	7,859.0	

As percentage of total portfolio value (excludes cash) 81.6%

* Indicates that options were outstanding against part of the holding

Investment by sector at 31 May 2026



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