

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

	Before Tax*	After Tax*
30 November 2025	\$7.91	\$6.66
31 October 2025	\$8.13	\$6.81

\* 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:** \$10.0 billion at 30 November 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 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.

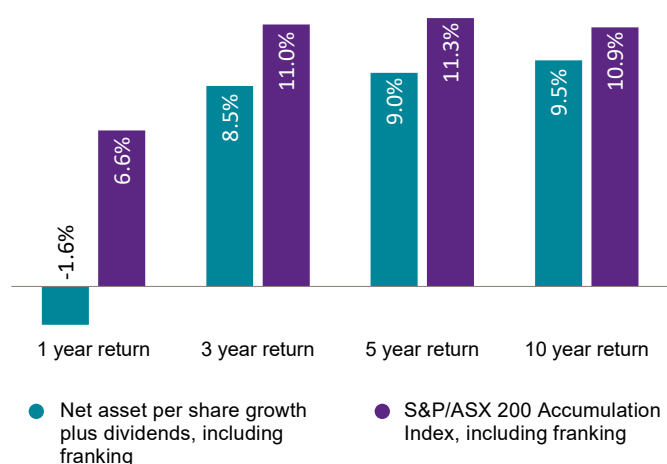
**Professional** management and an experienced Board, investment and management team.

**Low-cost** investing.

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

**Shareholder meetings** on a regular basis.

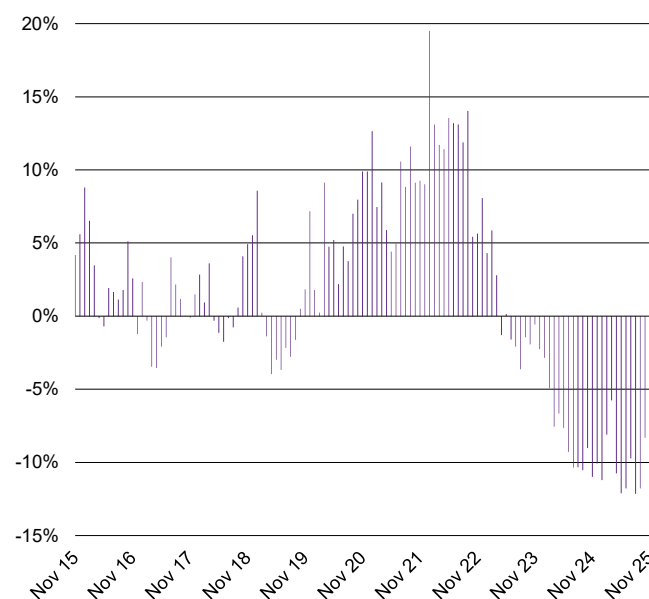
### Portfolio performance percentage per annum-periods ending 30 November 2025\*



\* 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

Level 21, 101 Collins Street, Melbourne Victoria 3000  
(03) 9650 9911 | invest@afi.com.au | afi.com.au

**Share Registrar**  
MUFG Corporate Markets (AU) Limited  
au.investorcentre.mpms.mufg.com

1300 857 499 (in Australia)  
+64 9375 5998 (outside Australia)  
afi@cm.mpms.mufg.com

## Market commentary

The overall return from the S&P/ASX 200 Accumulation Index for November was negative 2.7% as stronger than expected economic data and higher inflation figures sent bond yields higher. This data has dampened expectations of further rate cuts in Australia, at least in the short term.

The Banking sector following on from very strong returns over the past 12 months fell 7.0%. Information Technology was also down significantly over the month with a fall of 11.6%. The other major decline was in Real Estate, down 3.9%, as the more immediate interest rate outlook weighed on the sector.

Small and mid-cap resources continued their strength from the previous month driven by strong gains in rare earth and critical minerals stocks. Gold was also strong during the month up nearly 10% over the period. Gains were modest across other sectors during the month, with Health Care up 2.0%, after many months of underperformance. Consumer Staples was up 1.6% over the month.

For more information visit our website: [afi.com.au](http://afi.com.au)

## Portfolio facts

### Top 25 investments valued at closing prices at 28 November 2025

	Total Value \$ Million	% of Portfolio
1 BHP *	864.0	8.9%
2 Commonwealth Bank of Australia	782.1	8.0%
3 CSL	506.4	5.2%
4 Westpac Banking Corporation	480.0	4.9%
5 National Australia Bank *	476.1	4.9%
6 Macquarie Group	423.2	4.3%
7 Wesfarmers	395.0	4.1%
8 Transurban Group *	394.0	4.0%
9 Goodman Group *	342.1	3.5%
10 Telstra Group *	320.9	3.3%
11 ResMed	262.9	2.7%
12 ANZ Group Holdings	256.9	2.6%
13 Rio Tinto	246.3	2.5%
14 Woolworths Group	243.2	2.5%
15 Coles Group *	206.0	2.1%
16 Woodside Energy Group	203.6	2.1%
17 CAR Group	197.9	2.0%
18 ALS	156.6	1.6%
19 ARB Corporation	145.0	1.5%
20 Mainfreight	141.5	1.5%
21 Brambles	140.5	1.4%
22 Computershare	130.3	1.3%
23 James Hardie Industries	127.6	1.3%
24 Amcor	125.9	1.3%
25 Cochlear	123.7	1.3%
<b>Total</b>	<b>7,691.4</b>	

As percentage of total portfolio value (excludes cash)

78.9%

\* Indicates that options were outstanding against part of the holding

### Investment by sector at 30 November 2025



- Banks 20.0%
- Materials 14.0%
- Industrials 12.3%
- Healthcare 11.6%
- Other Financials 8.9%
- Communication Services 7.6%
- Consumer Discretionary 7.1%
- Real Estate 4.9%
- Consumer Staples 4.6%
- Energy 3.5%
- Cash 2.8%
- Information Technology 2.7%

## Important Information

This information has been prepared by Australian Foundation Investment Company Limited (AFIC)(ABN 56 004 147 120) and is provided by its subsidiary Australian Investment Company Services Limited, holder of Australian Financial Services Licence 303209 (Provider). To the extent that this information includes any financial product advice, the advice is of a general nature only and does not take into account any individual's objectives, financial situation or particular needs. Before making an investment decision an individual should assess whether it meets their own needs and consult an appropriately licensed financial adviser. The information contained in these materials have been prepared in good faith. However, no warranty (express or implied) is made as to the accuracy, completeness or reliability of any statements, estimates or opinions or other information contained in these materials (any of which may change without notice) and to the maximum extent permitted by law, the Disclosers disclaim all liability and responsibility (including, without limitation, any liability arising from fault or negligence on the part of any or all of the Disclosers) for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from these materials. A copy of the relevant Financial Services Guide can be found on AFIC's website: [www.afi.com.au](http://www.afi.com.au)