

## Monthly net tangible asset (NTA) backing per share and top 25 investments as at 31 August 2023

	Before Tax*	After Tax*
31 August 2023 Ex Div	\$7.20	\$6.08
31 July 2023 Cum Div	\$7.36	\$6.22

The August 2023 figures are after the provision of the final dividend of 14 cents per share and the July 2023 figures are before the provision for the dividend.

\* 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:** \$9.0 billion at 31 August 2023.

**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.

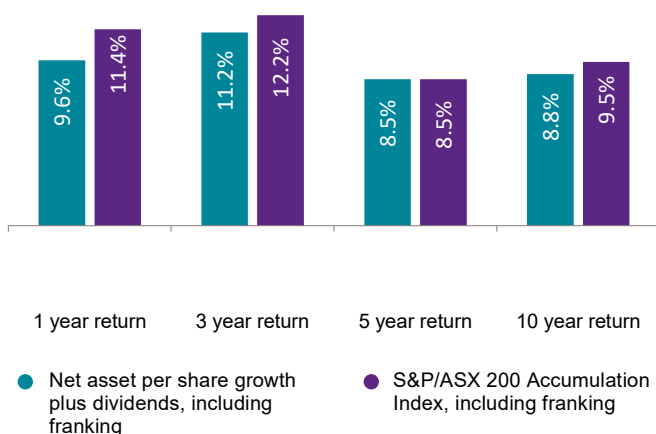
**Professional** management and an experienced Board, investment and management team.

**Low-cost** investing.

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

**Shareholder meetings** on a regular basis.

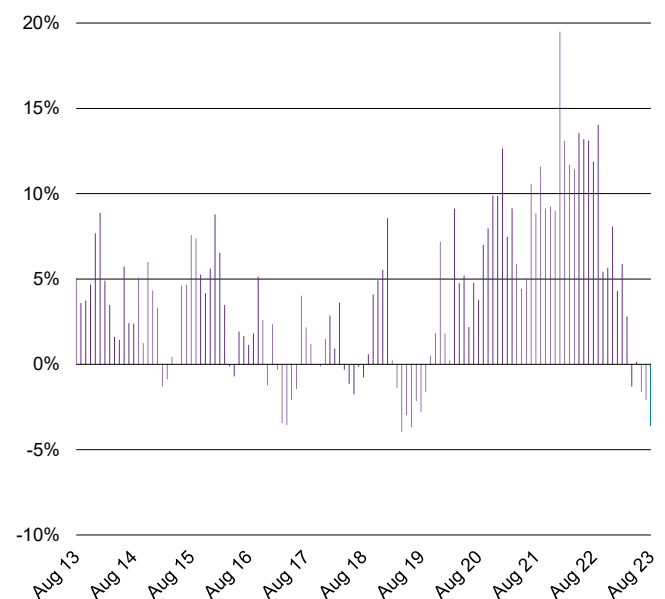
### Portfolio performance percentage per annum-periods ending 31 August 2023\*



\* 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/ASX200 Accumulation Index was down 0.7% in August. The decline was driven by Mining stocks (down 2.5%) which had a disappointing results season amid a weaker Chinese economic outlook. Defensive sectors Consumer Staples (down 3.1%) and Utilities (down 3.8%) also dragged on market performance providing disappointing earnings updates due in part to higher interest costs.

The best performing sector was Consumer Discretionary (up 5.8%) as the spending power of the Australian consumer remains resilient to the rising cost of living. Other sectors to perform well were Real Estate (up 1.5%) and Energy (up 0.7%).

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

## Portfolio facts

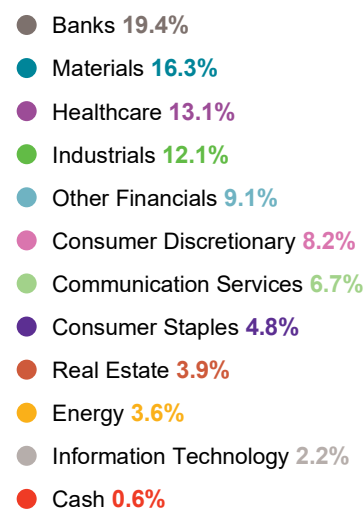
### Top 25 investments valued at closing prices at 31 August 2023

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	797.9	8.9%
2 BHP	790.9	8.9%
3 CSL	675.3	7.6%
4 National Australia Bank*	406.6	4.6%
5 Macquarie Group*	397.6	4.5%
6 Wesfarmers	397.1	4.4%
7 Transurban Group*	359.5	4.0%
8 Westpac Banking Corporation	332.0	3.7%
9 Woolworths Group	261.1	2.9%
10 James Hardie Industries*	250.2	2.8%
11 Goldman Group	237.2	2.7%
12 Telstra Group	224.7	2.5%
13 Woodside Energy Group*	214.8	2.4%
14 Rio Tinto	210.2	2.4%
15 ANZ Group Holdings	205.1	2.3%
16 Carsales.com*	193.4	2.2%
17 Mainfreight	164.1	1.8%
18 Coles Group*	158.2	1.8%
19 Amcor	157.3	1.8%
20 Reece	135.0	1.5%
21 ARB Corporation	123.0	1.4%
22 Resmed	120.6	1.4%
23 Computershare	107.4	1.2%
24 Sonic Healthcare*	106.8	1.2%
25 Santos*	106.7	1.2%
<b>Total</b>	<b>7,132.7</b>	

As percentage of total portfolio value (excludes cash) 79.9%

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

### Investment by sector at 31 August 2023



### Important Information

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