

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

	Before Tax*	After Tax*
31 May 2023	\$7.07	\$6.01
30 April 2023	\$7.26	\$6.14

\* 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:** \$8.8 billion at 31 May 2023.

**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:** 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.

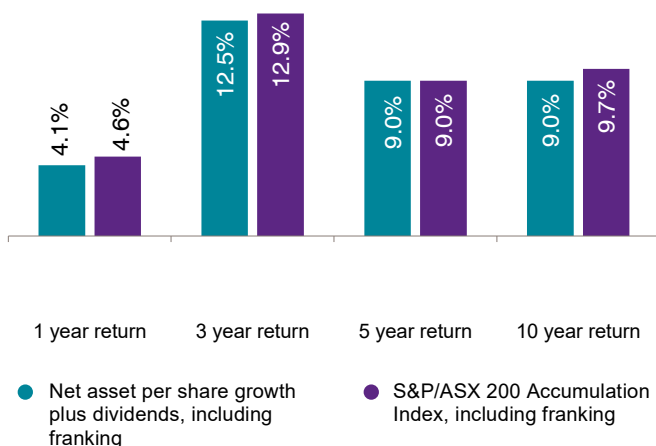
**Professional** management and an experienced Board, investment and management team.

**Low-cost** investing.

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

**Shareholder meetings** on a regular basis.

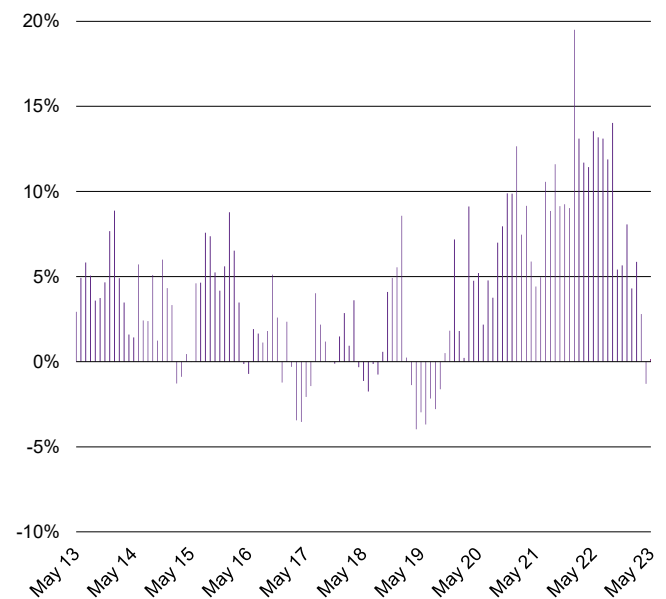
### Portfolio performance percentage per annum-periods ending 31 May 2023\*



\* 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/ASX 200 Accumulation Index fell 2.5% during May as investor sentiment turned cautious around softening consumer demand. Trading updates provided by several consumer facing companies highlighted an uncertain near-term outlook for earnings growth.

The best performing sector was the Technology sector, rising 11.6% over the month. Other sectors which delivered positive returns were Utilities up 1.1%, Energy up 0.2% and Healthcare up 0.1%. The worst performing sector for the month was Consumer Discretionary down 6.1%, while Consumer Staples down 4.6%, Materials down 4.4% and Financials down 3.2% all weighed on market performance.

## Portfolio facts

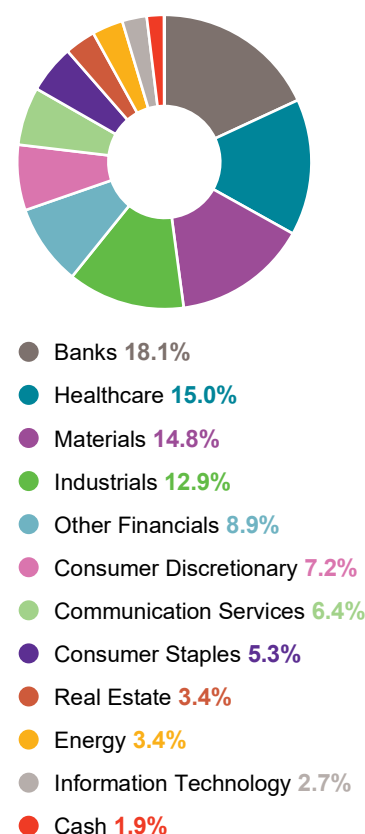
### Top 25 investments valued at closing prices at 31 May 2023

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	755.8	8.8%
2 BHP Group	741.0	8.6%
3 CSL	733.9	8.5%
4 Transurban Group *	402.2	4.7%
5 Macquarie Group *	382.4	4.4%
6 Wesfarmers	351.4	4.1%
7 National Australia Bank *	336.1	3.9%
8 Westpac Banking Corporation	312.8	3.6%
9 Woolworths Group *	276.1	3.2%
10 Telstra Group	212.2	2.5%
11 James Hardie Industries *	205.1	2.4%
12 Rio Tinto	199.2	2.3%
13 Woodside Energy Group *	199.1	2.3%
14 Goodman Group	189.5	2.2%
15 ANZ Group Holdings	185.6	2.2%
16 Mainfreight	181.2	2.1%
17 Coles Group *	174.7	2.0%
18 Carsales.com *	157.3	1.8%
19 Amcor	155.7	1.8%
20 ResMed	142.5	1.7%
21 Reece	136.9	1.6%
22 Sonic Healthcare	116.8	1.4%
23 ARB Corporation	104.1	1.2%
24 Santos	101.5	1.2%
25 Xero	97.9	1.1%
<b>Total</b>	<b>6,850.8</b>	

As percentage of total portfolio value (excludes cash) 79.5%

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

### Investment by sector at 31 May 2023



### Important Information

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