

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

	Before Tax*	After Tax*
31 March 2023	\$7.10	\$6.02
28 February 2023	\$7.09	\$5.99

\* 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 March 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.

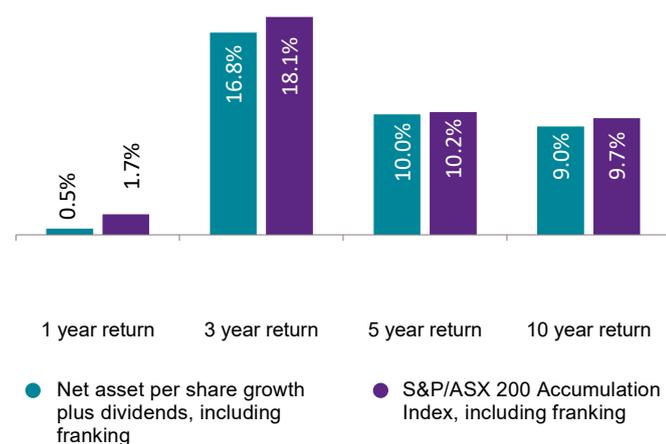
**Professional** management and an experienced Board, investment and management team.

**Low-cost** investing.

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

**Shareholder meetings** on a regular basis.

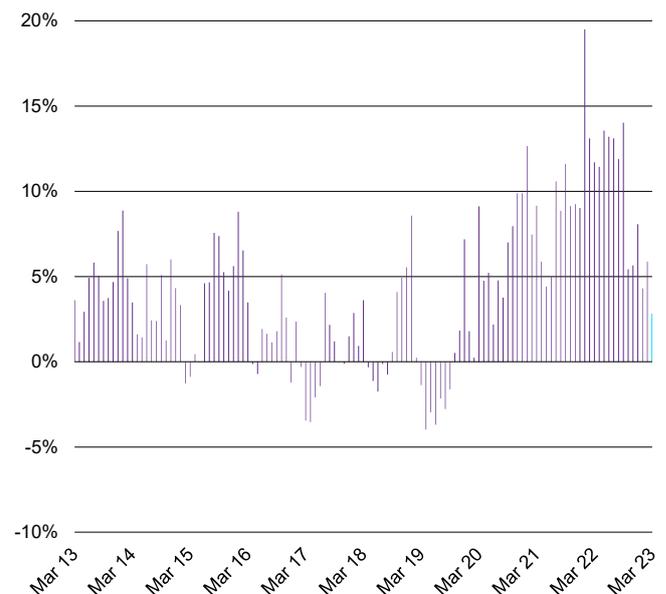
### Portfolio performance percentage per annum-periods ending 31 March 2023\*



\* 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 was down 0.2% over the month of March.

Real Estate, Bank and Energy sectors led the market down over the month with real estate down 6.8%, banks down 4.8% and energy down 1.5% during this period (whilst energy fell during March, this sector is up 14.7% over the year to 31 March 2023). The banking sector was down as some banks in the US showed signs of distress as mark-to-market losses for securities impacted their balance sheets. These events also produced a depositor run on their liquidity. In addition, Credit Suisse was forced into a merger with UBS because of its financial difficulties. This produced some investor contagion into the performance of share prices in the Australian banking sector despite Australian banks being better regulated, better capitalised and having strong liquidity ratios.

The strongest sectors for March were Materials, up 5.9% and Communication Services, up 3.4%. Materials was largely driven by the gold sector which was up 18.9% over the month in response to the financial uncertainty arising from the US bank sector crisis.

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

## Portfolio facts

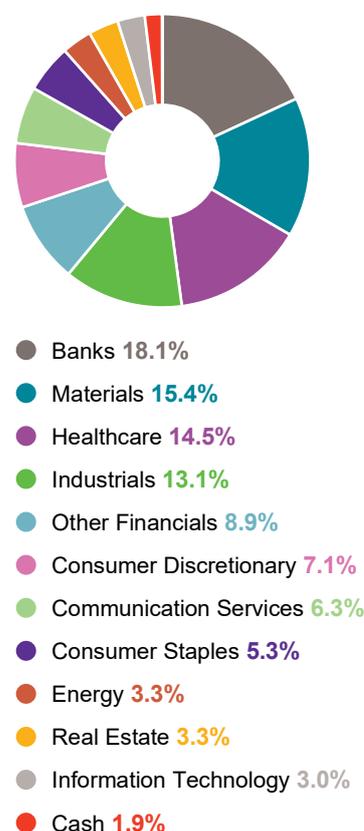
### Top 25 investments valued at closing prices at 31 March 2023

	Total Value \$ Million	% of Portfolio
1 BHP Group	784.4	9.1%
2 Commonwealth Bank of Australia	767.8	8.9%
3 CSL	683.7	7.9%
4 Transurban Group	409.1	4.7%
5 Macquarie Group	393.4	4.5%
6 Wesfarmers	370.4	4.3%
7 Westpac Banking Corporation	327.6	3.8%
8 National Australia Bank*	309.2	3.6%
9 Woolworths Group	278.7	3.2%
10 Rio Tinto	223.7	2.6%
11 Telstra Group	205.4	2.4%
12 Woodside Energy Group*	193.8	2.2%
13 ANZ Group Holdings	185.7	2.1%
14 Mainfreight	184.4	2.1%
15 Goodman Group	181.4	2.1%
16 Coles Group	175.2	2.0%
17 Amcor	173.8	2.0%
18 James Hardie Industries	172.7	2.0%
19 Carsales.com*	157.9	1.8%
20 ResMed	142.2	1.6%
21 Reece	130.8	1.5%
22 Sonic Healthcare	115.7	1.3%
23 ARB Corporation	115.1	1.3%
24 Brambles	102.3	1.2%
25 Fisher & Paykel Healthcare	97.3	1.1%
<b>Total</b>	<b>6,881.8</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 March 2023



### Important Information

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