

4 May 2023

The Manager  
ASX Market Announcements  
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**Electronic Lodgement**

**Australian Foundation Investment Company Limited (AFIC)  
Net Tangible Asset (NTA) Backing - Correction**

AFIC attaches a revised NTA announcement, which replaces the NTA released on 3 May 2023. The revised NTA has corrected the total value of the top 25 investments, all other information remains unchanged.



Matthew Rowe  
Company Secretary

Release authorised by the Company Secretary

## Monthly net tangible asset (NTA) backing per share and top 25 investments as at 30 April 2023

	Before Tax*	After Tax*
30 April 2023	\$7.26	\$6.14
31 March 2023	\$7.10	\$6.02

\* 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 30 April 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.

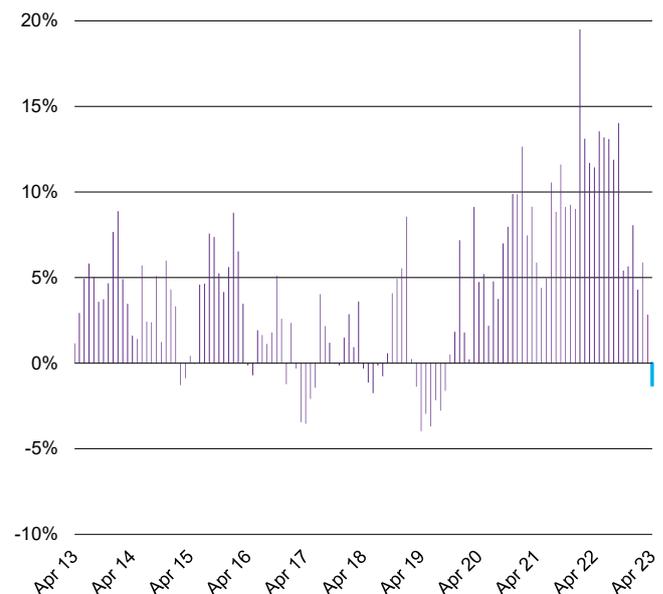
### Portfolio performance percentage per annum-periods ending 30 April 2023\*



\* 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 up 1.9% over the month of April as a slowing inflation rate (albeit still very high) prompted a reassessment on the need for any further rate hikes from the RBA.

The Real Estate sector, in particular, bounced back from its heavy decline in March in response to this environment and was up 5.3% over the month. Other sectors to perform very well over the month of April were Information Technology, up 4.8%, Industrials, up 4.5% and Healthcare, up 3.7%. The Banks also rebounded in the month, up 3.0%, as the US banking market stabilised following intervention by the regulatory authorities there.

The only sector to record a negative performance in April was the Resources sector which was down 2.3% as iron ore prices fell in response to lagging demand from China.

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

## Portfolio facts

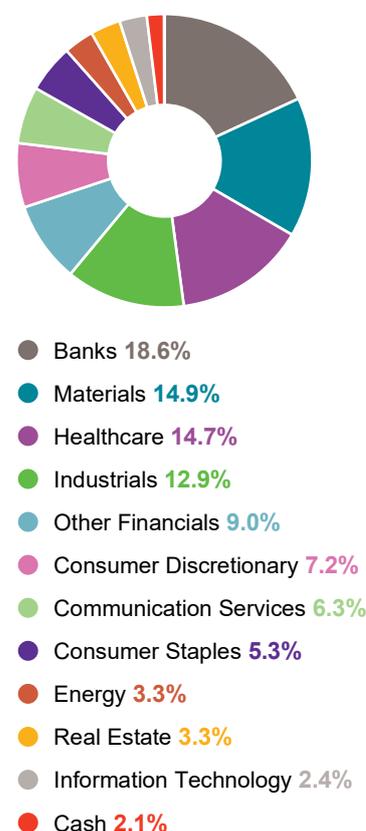
### Top 25 investments valued at closing prices at 28 April 2023

	Total Value \$ Million	% of Portfolio
1 BHP Group	782.9	8.8%
2 Commonwealth Bank of Australia	775.9	8.8%
3 CSL	719.9	8.1%
4 Transurban Group*	411.1	4.6%
5 Macquarie Group*	408.8	4.6%
6 Wesfarmers	383.1	4.3%
7 National Australia Bank*	362.7	4.1%
8 Westpac Banking Corporation	339.9	3.8%
9 Woolworths Group*	285.5	3.2%
10 Telstra Group	212.7	2.4%
11 Rio Tinto	209.0	2.4%
12 ANZ Group Holdings	197.2	2.2%
13 Woodside Energy Group*	195.7	2.2%
14 Mainfreight	188.9	2.1%
15 Goodman Group	186.4	2.1%
16 James Hardie Industries	181.7	2.1%
17 Coles Group*	176.8	2.0%
18 Amcor	170.8	1.9%
19 Carsales.com*	160.7	1.8%
20 ResMed	148.0	1.7%
21 Reece	137.4	1.6%
22 Sonic Healthcare	117.6	1.3%
23 ARB Corporation	116.3	1.3%
24 Fisher & Paykel Healthcare	100.3	1.1%
25 ALS	99.9	1.1%
<b>Total</b>	<b>7,069.3</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 30 April 2023



### Important Information

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