

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

	Before Tax*	After Tax*
31 July 2023 Cum Div	\$7.36	\$6.22
30 June 2023 Cum Div	\$7.19	\$6.09

The Net Tangible Asset Backing per share for both 30 June and 31 July 2023 are before the provision of the final dividend of 14 cents per share.

* 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: \$9.2 billion at 31 July 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.

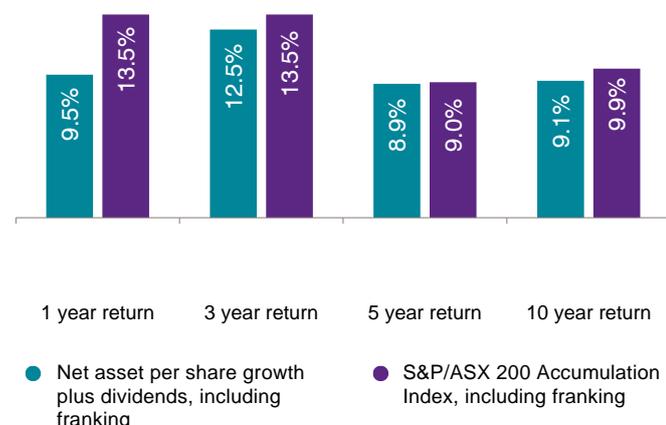
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

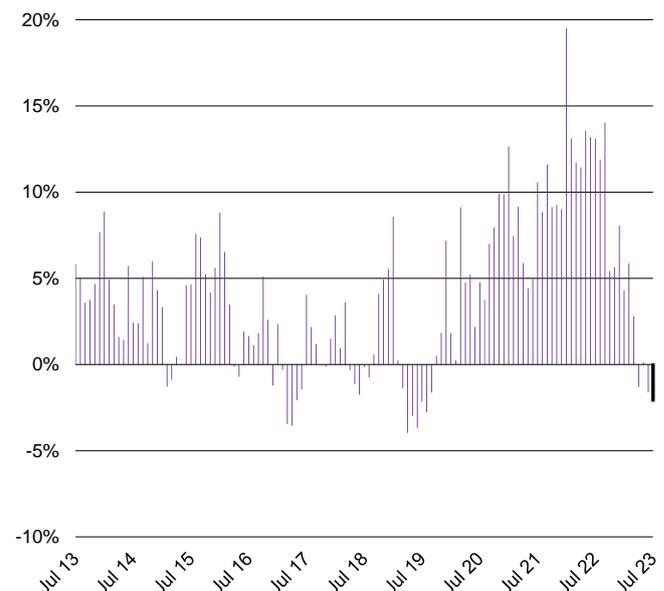
Portfolio performance percentage per annum-periods ending 31 July 2023*



* 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 2.9% over the month of July lifted by a rally in energy stocks on the back of rising oil prices. The Energy sector produced a return of 8.8% for the month with Banks also up strongly, up 6.5% and Information Technology, up 4.5%, following the lead from the NASDAQ Index which rose 4% over the month.

Healthcare remained very weak in July, down 1.5% following on from a relatively weak performance over the previous financial year. The only other sector to produce a negative return for July was Consumer Staples which fell 1.0% over the month.

For more information visit our website: afi.com.au

Portfolio facts

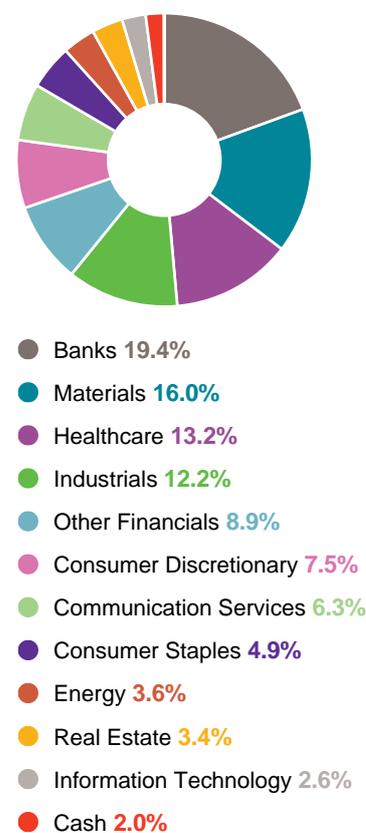
Top 25 investments valued at closing prices at 31 July 2023

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	825.5	9.2%
2 BHP	811.3	9.0%
3 CSL	663.0	7.4%
4 National Australia Bank *	399.1	4.4%
5 Macquarie Group *	391.9	4.4%
6 Transurban Group *	388.8	4.3%
7 Wesfarmers	366.0	4.1%
8 Westpac Banking Corporation	337.9	3.8%
9 Woolworths Group *	264.4	2.9%
10 James Hardie Industries *	234.6	2.6%
11 Woodside Energy Group *	220.0	2.4%
12 Rio Tinto	218.0	2.4%
13 ANZ Group Holdings	208.5	2.3%
14 Telstra Group	207.4	2.3%
15 Goodman Group	198.3	2.2%
16 Coles Group *	176.8	2.0%
17 Mainfreight	174.7	1.9%
18 Carsales.com *	168.2	1.9%
19 Amcor	159.5	1.8%
20 ResMed	147.7	1.6%
21 Reece	129.7	1.4%
22 Sonic Healthcare *	116.6	1.3%
23 ARB Corporation	113.5	1.3%
24 Santos *	110.5	1.2%
25 ASX	109.1	1.2%
Total	7,141.0	

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 July 2023



Important Information

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