

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

	Before Tax*	After Tax*
30 September 2023	\$6.97	\$5.94
31 August 2023	\$7.20	\$6.08

\* 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:** \$8.7 billion at 30 September 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.

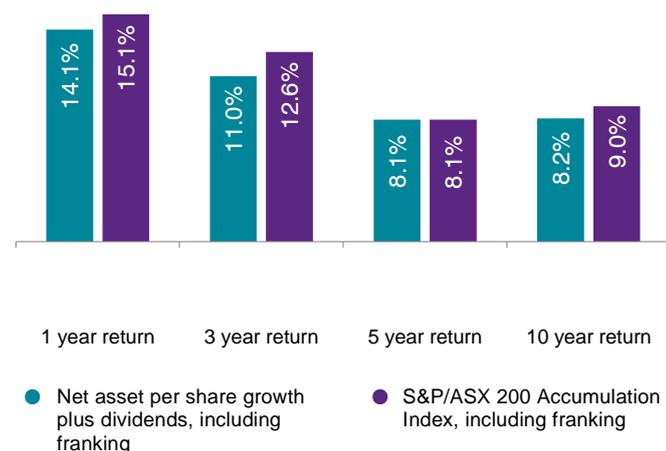
**Professional** management and an experienced Board, investment and management team.

**Low-cost** investing.

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

**Shareholder meetings** on a regular basis.

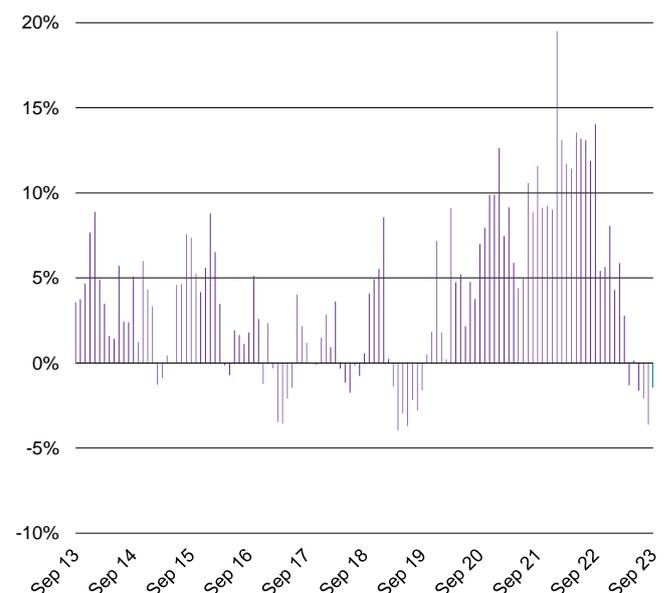
### Portfolio performance percentage per annum-periods ending 30 September 2023\*



\* 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 2.8% during the month of September dragged lower by the Healthcare sector (down 6.2% over the month with CSL down 8%), REITs (down 8.6% with many companies in this sector hitting 12 month or even greater lows), Information Technology, down 7.9% and gold, which was down 8.6%. One of the causes of these moves was the rise in bond yields after 2 months of falls. During the period 3-year bond yields returned to above 4% impacting valuations particularly in the Information Technology sector.

In contrast, Energy delivered a positive return of 1.6% as the oil price once again rose strongly during September. The Material sector, whilst down 1.8% over the period, outperformed, as coal and uranium stocks were up through the period.

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

## Portfolio facts

### Top 25 investments valued at closing prices at 29 September 2023

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	780.7	9.1%
2 BHP Group	780.3	9.1%
3 CSL	619.2	7.2%
4 National Australia Bank *	408.3	4.8%
5 Wesfarmers	389.7	4.6%
6 Macquarie Group	375.6	4.4%
7 Transurban Group	344.1	4.0%
8 Westpac Banking Corporation	319.9	3.7%
9 Woolworths Group	248.8	2.9%
10 Goodman Group	217.8	2.5%
11 Telstra Group	215.7	2.5%
12 Woodside Energy Group *	212.1	2.5%
13 Rio Tinto	211.4	2.5%
14 ANZ Group Holdings	207.8	2.4%
15 James Hardie Industries *	207.2	2.4%
16 Carsales.com	171.6	2.0%
17 Mainfreight	165.2	1.9%
18 Coles Group	151.3	1.8%
19 Amcor	138.9	1.6%
20 Reece	123.3	1.4%
21 ResMed	118.6	1.4%
22 ARB Corporation	113.9	1.3%
23 Computershare	110.7	1.3%
24 Santos *	109.9	1.3%
25 ASX	100.4	1.2%
<b>Total</b>	<b>6,842.4</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 September 2023



- Banks 19.7%
- Materials 16.0%
- Healthcare 12.7%
- Industrials 12.1%
- Other Financials 8.9%
- Consumer Discretionary 8.0%
- Communication Services 6.6%
- Consumer Staples 4.7%
- Real Estate 3.8%
- Energy 3.7%
- Information Technology 2.1%
- Cash 1.7%

### Important Information

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