

## Monthly net tangible asset (NTA) backing per share and top 25 investments as at 31 August 2024

	Before Tax*	After Tax*
31 August 2024 Ex Div	\$8.20	\$6.80
31 July 2024 Cum Div	\$8.28	\$6.88

The August 2024 figures are after the provision of the final dividend of 14.5 cents per share and the July 2024 figures are before the provision for the dividend.

\* 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:** \$10.3 billion at 31 August 2024.

**Low Management cost:** 0.15 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.

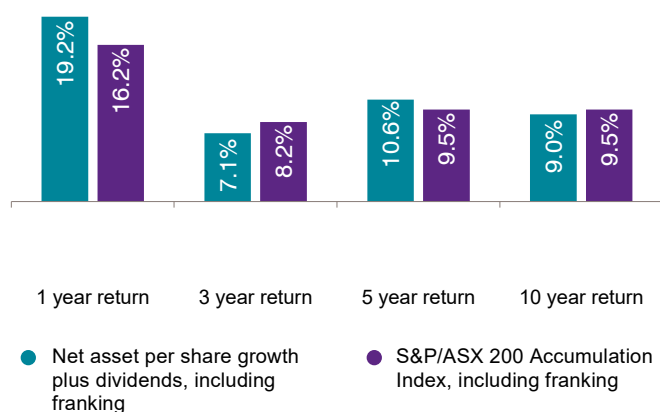
**Professional** management and an experienced Board, investment and management team.

**Low-cost** investing.

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

**Shareholder meetings** on a regular basis.

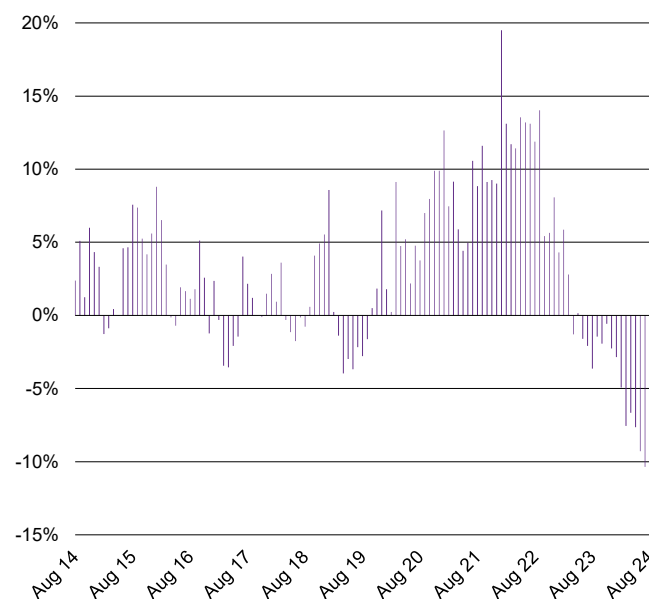
### Portfolio performance percentage per annum-periods ending 31 August 2024\*



\* 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 increased 0.5% in August with company reporting season being the major driver of stock performance. Overall reporting season was positive, with more companies reporting stronger than expected results than those that disappointed. Company guidance for FY25 was typically cautious as the economic outlook remains highly variable. Technology, communications, banks and transport companies were the major outperformers consistent with the profile of earnings surprises.

The strongest sectors for the month of August were Information Technology, up 7.9%, Industrials up 3.9%, and Communication Services, up 3.5%.

Underperforming sectors included Energy, which was down 6.0%, Resources, down 3.0% and Utilities, down 1.1%.

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

## Portfolio facts

### Top 25 investments valued at closing prices at 30 August 2024

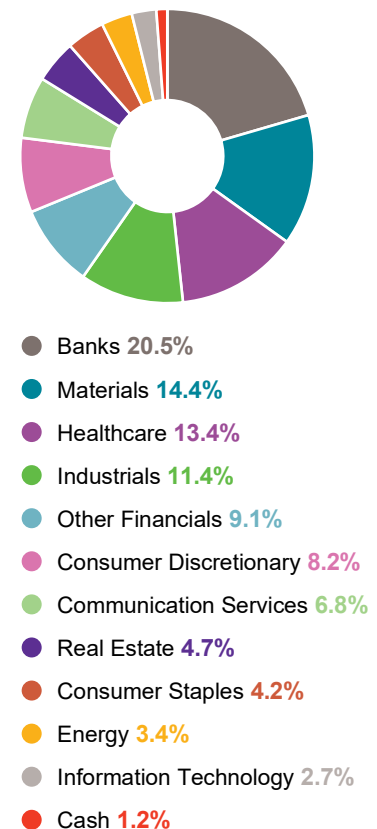
	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	1,001.1	9.8%
2 BHP	835.5	8.2%
3 CSL	787.6	7.7%
4 Macquarie Group *	482.5	4.7%
5 Wesfarmers	477.6	4.7%
6 National Australia Bank *	470.0	4.6%
7 Westpac Banking Corporation	414.9	4.1%
8 Transurban Group	369.0	3.6%
9 Goodman Group	339.2	3.3%
10 James Hardie Industries	252.1	2.5%
11 Telstra Group	246.8	2.4%
12 Woolworths Group	237.9	2.3%
13 ANZ Group Holdings	225.4	2.2%
14 Woodside Energy Group	222.0	2.2%
15 CAR Group *	215.3	2.1%
16 ResMed	208.7	2.0%
17 Rio Tinto	207.7	2.0%
18 Coles Group *	182.0	1.8%
19 Reece	162.4	1.6%
20 Mainfreight	161.9	1.6%
21 Amcor	160.5	1.6%
22 ARB Corporation	155.0	1.5%
23 REA Group	126.4	1.2%
24 ALS	119.4	1.2%
25 Xero	119.3	1.2%
<b>Total</b>	<b>8,180.1</b>	

As percentage of total portfolio value (excludes cash)

80.1%

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

### Investment by sector at 31 August 2024



### Important Information

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