

## Monthly net tangible asset (NTA) backing per share and top 25 investments as at 30 September 2022

|                   | Before Tax* | After Tax* |
|-------------------|-------------|------------|
| 30 September 2022 | \$6.42      | \$5.53     |
| 31 August 2022    | \$6.90      | \$5.85     |

\* 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:** \$8.0 billion at 30 September 2022.

**Management cost:** 0.16 per cent, no performance 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.

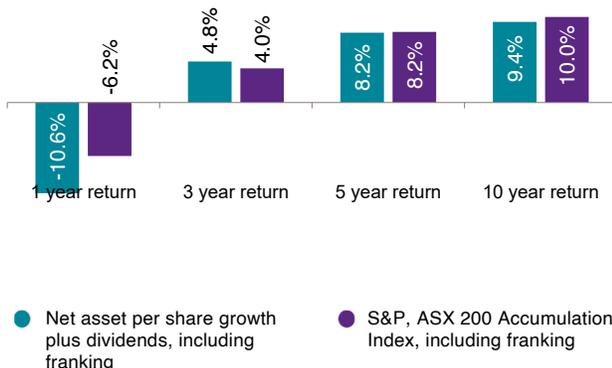
**Professional** management and an experienced Board, investment and management team.

**Low-cost** investing.

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

**Shareholder meetings** on a regular basis.

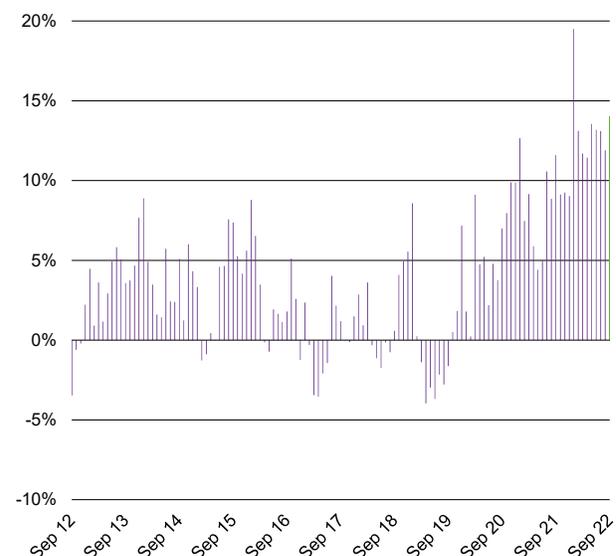
### Portfolio performance percentage per annum-periods ending 30 September 2022\*



\* 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 Andrew Porter, Company Secretary  
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## Market commentary

The S&P/ASX 200 Accumulation Index was down substantially in September as interest rates continued to rise. The Index fell 6.2% over the month, giving up nearly all the gains that it had enjoyed in the first 2 months of the financial year.

All sectors were down, with relative strength in Materials, down 2.3%, and Energy, down 3.8%. Within the Material Sector best performance came from mid-cap resources associated with battery materials stocks (e.g., lithium). In the Energy Sector, coal stocks performed the strongest.

Sectors which were substantially down through the period were Utilities, negative 13.8%, Information Technology, negative 10.6%, Industrials, negative 9.8% and Consumer Dictionary, down 9.1%.

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

## Portfolio facts

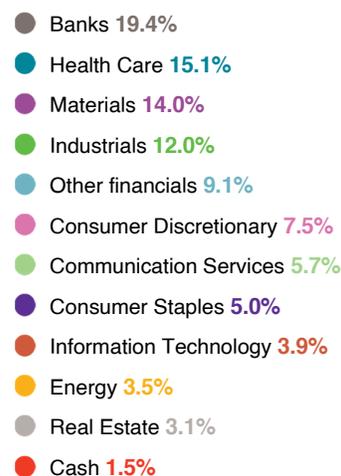
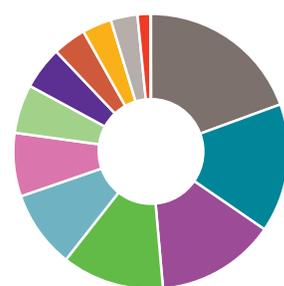
### Top 25 investments valued at closing prices at 30 September 2022

|  | Total Value<br>\$ Million | % of<br>Portfolio |
|--|---------------------------|-------------------|
| 1 Commonwealth Bank of Australia           | 716.5                     | 9.1%              |
| 2 CSL                                      | 675.9                     | 8.6%              |
| 3 BHP Group                                | 611.0                     | 7.8%              |
| 4 Transurban Group                         | 355.3                     | 4.5%              |
| 5 Macquarie Group                          | 342.1                     | 4.3%              |
| 6 National Australia Bank*                 | 321.3                     | 4.1%              |
| 7 Westpac Banking Corporation              | 320.8                     | 4.1%              |
| 8 Wesfarmers                               | 314.9                     | 4.0%              |
| 9 Woolworths Group                         | 249.7                     | 3.2%              |
| 10 Mainfreight                             | 193.8                     | 2.5%              |
| 11 Australia and New Zealand Banking Group | 193.5                     | 2.5%              |
| 12 Telstra Corporation                     | 187.4                     | 2.4%              |
| 13 Woodside Energy Group*                  | 184.1                     | 2.3%              |
| 14 Rio Tinto                               | 173.9                     | 2.2%              |
| 15 Amcor                                   | 173.3                     | 2.2%              |
| 16 James Hardie Industries                 | 161.8                     | 2.1%              |
| 17 Resmed Inc                              | 160.7                     | 2.0%              |
| 18 Goodman Group                           | 152.4                     | 1.9%              |
| 19 Coles Group                             | 148.2                     | 1.9%              |
| 20 Carsales.com*                           | 125.3                     | 1.6%              |
| 21 ASX                                     | 102.8                     | 1.3%              |
| 22 Sonic Healthcare                        | 101.5                     | 1.3%              |
| 23 ARB Corporation                         | 101.1                     | 1.3%              |
| 24 Reece                                   | 101.0                     | 1.3%              |
| 25 Santos                                  | 91.6                      | 1.2%              |
| <b>Total</b>                               | <b>6,259.8</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 30 September 2022



## Important Information

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