

## Monthly net tangible asset (NTA) backing per share and top 25 investments as at 31 December 2022

|                  | Before Tax* | After Tax* |
|------------------|-------------|------------|
| 31 December 2022 | \$6.90      | \$5.88     |
| 30 November 2022 | \$7.19      | \$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:** \$8.5 billion at 31 December 2022.

**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.

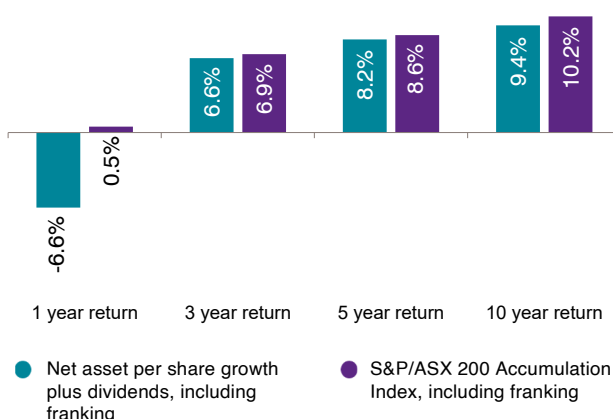
**Professional** management and an experienced Board, investment and management team.

**Low-cost** investing.

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

**Shareholder meetings** on a regular basis.

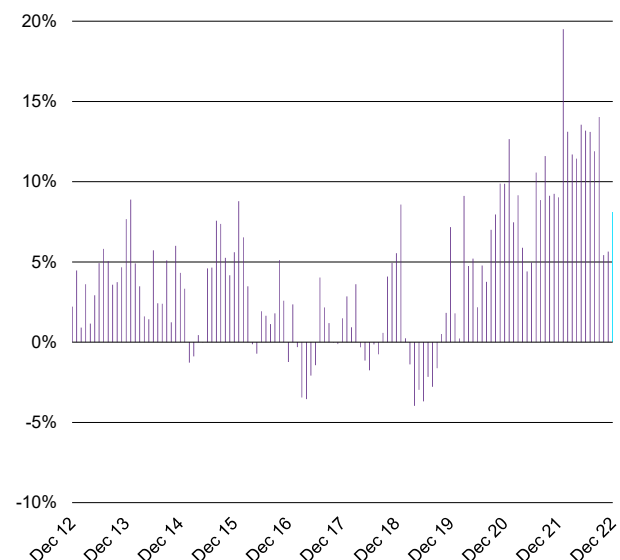
### Portfolio performance percentage per annum-periods ending 31 December 2022\*



\* 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 Matthew Rowe, Company Secretary  
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## Market commentary

The S&P/ASX 200 Accumulation Index ended the calendar year on a negative note with the Index down 3.2% in December. However, the Index finished 9.8% higher than the start of the financial year although was still down 1.1% for the 12 months to 31 December 2022.

In the month of December all sectors delivered a negative return although the gold sub sector was up 3.2%. Sectors hardest hit were Consumer Discretionary, down 7.0% and Information Technology, down 5.4% with the expectation of higher interest rates and falling valuations continuing to negatively impact these sectors.

Over the six and 12 month period to 31 December 2022, the Energy, Materials and Utilities sectors were the standout positive contributors to Index returns.

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

## Portfolio facts

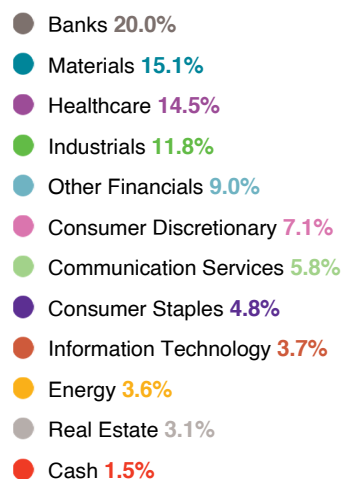
### Top 25 investments valued at closing prices at 30 December 2022

|                                  | Total Value<br>\$ Million | % of<br>Portfolio |
|----------------------------------|---------------------------|-------------------|
| 1 Commonwealth Bank of Australia | 810.5                     | 9.6%              |
| 2 BHP Group                      | 747.1                     | 8.9%              |
| 3 CSL                            | 682.4                     | 8.1%              |
| 4 Macquarie Group                | 373.9                     | 4.4%              |
| 5 Transurban Group               | 373.7                     | 4.4%              |
| 6 Westpac Banking Corporation    | 363.0                     | 4.3%              |
| 7 Wesfarmers                     | 338.4                     | 4.0%              |
| 8 National Australia Bank*       | 334.9                     | 4.0%              |
| 9 Woolworths Group               | 246.8                     | 2.9%              |
| 10 Rio Tinto                     | 216.8                     | 2.6%              |
| 11 Woodside Energy Group*        | 206.0                     | 2.4%              |
| 12 Mainfreight                   | 205.7                     | 2.4%              |
| 13 ANZ Group Holdings            | 200.8                     | 2.4%              |
| 14 Telstra Group                 | 194.2                     | 2.3%              |
| 15 Amcor                         | 184.3                     | 2.2%              |
| 16 Goodman Group                 | 167.6                     | 2.0%              |
| 17 Coles Group                   | 150.9                     | 1.8%              |
| 18 ResMed                        | 147.1                     | 1.7%              |
| 19 James Hardie Industries       | 143.2                     | 1.7%              |
| 20 Carsales.com*                 | 138.1                     | 1.6%              |
| 21 Reece                         | 106.6                     | 1.3%              |
| 22 Sonic Healthcare              | 99.5                      | 1.2%              |
| 23 Santos*                       | 99.4                      | 1.2%              |
| 24 ASX                           | 97.4                      | 1.2%              |
| 25 Computershare                 | 95.1                      | 1.1%              |
| <b>Total</b>                     | <b>6,723.6</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 December 2022



### Important Information

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