

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

	Before Tax*	After Tax*
31 January 2024	\$7.74	\$6.49
31 December 2023	\$7.62	\$6.40

The Net Tangible Asset Backing per Share for both 31 December 2023 and 31 January 2024 are before the provision for the interim dividend of 11.5 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. These figures are subject to external review by the auditors.

### 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:** \$9.7 billion at 31 January 2024.

**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.

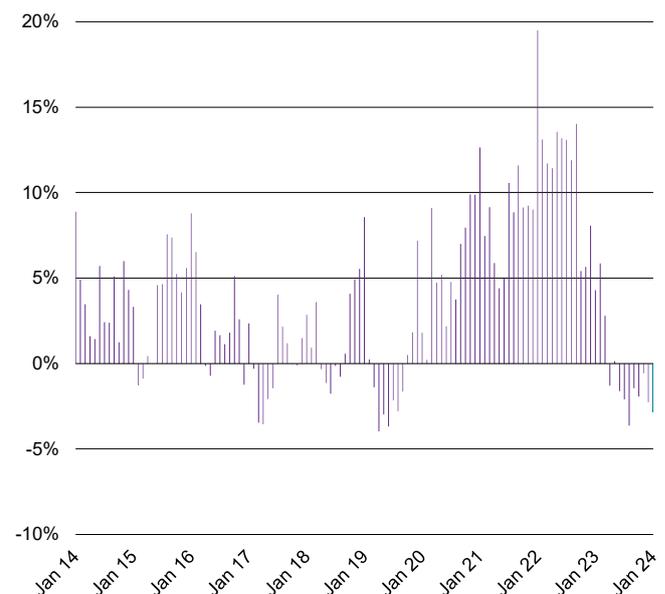
### Portfolio performance percentage per annum-periods ending 31 January 2024\*



\* 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 edged higher in January after its strong run toward the end of the calendar year. The Index was up 1.2% in January as bond yields continued to weaken. The 3-year bond rate in Australia fell just 3 basis points over the month but was down 33 basis points from the intramonth high. The Australian dollar also fell against the US dollar over the month.

Multiple sectors hit all-time highs during January, amongst them the ASX 200 Banks Accumulation Index and the ASX200 Industrials Accumulation Index. The strongest sectors for the month were Energy, up 5.2%, Financials, up 5.0% and Healthcare, up 4.3%.

The weakest sectors were Materials, down 4.8%, Utilities, down 1.5% and Consumer Staples, which was flat for the month. Small and Mid Cap stocks continued to underperform Large Caps with Mid Cap resources particularly weak as both lithium and gold stocks fell markedly over the month.

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

## Portfolio facts

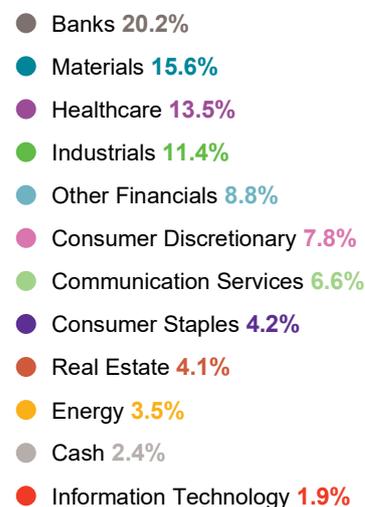
### Top 25 investments valued at closing prices at 31 January 2024

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	904.7	9.6%
2 BHP *	833.5	8.8%
3 CSL	766.0	8.1%
4 National Australia Bank *	456.6	4.8%
5 Macquarie Group	426.5	4.5%
6 Wesfarmers	423.7	4.5%
7 Transurban Group *	367.8	3.9%
8 Westpac Banking Corporation	365.7	3.9%
9 Goldman Group	260.0	2.8%
10 Rio Tinto	247.5	2.6%
11 James Hardie Industries	242.7	2.6%
12 Woolworths Group	240.1	2.5%
13 Telstra Group	226.4	2.4%
14 Woodside Energy Group	224.3	2.4%
15 ANZ Group Holdings	220.3	2.3%
16 CAR Group *	191.5	2.0%
17 Mainfreight	171.3	1.8%
18 ResMed	155.5	1.6%
19 Coles Group	154.7	1.6%
20 Reece	145.6	1.5%
21 Amcor	142.3	1.5%
22 ARB Corporation	123.4	1.3%
23 ASX	115.4	1.2%
24 Santos	109.3	1.2%
25 Sonic Healthcare *	106.2	1.1%
<b>Total</b>	<b>7,620.9</b>	

As percentage of total portfolio value (excludes cash) 80.7%

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

### Investment by sector at 31 January 2024



### Important Information

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