

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

	Before Tax*	After Tax*
31 March 2024	\$7.97	\$6.65
29 February 2024	\$7.77	\$6.49

* 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: \$10.0 billion at 31 March 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.

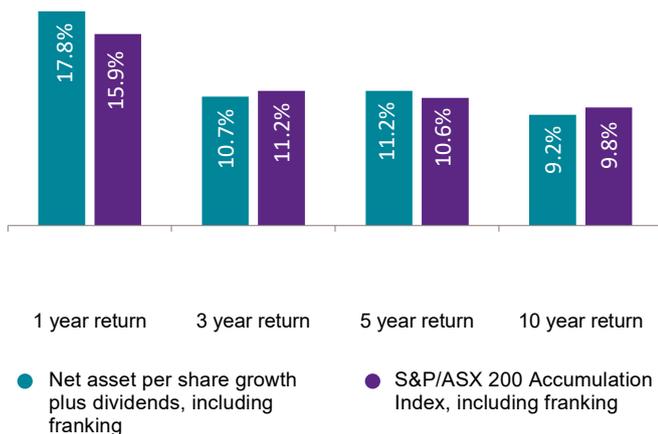
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

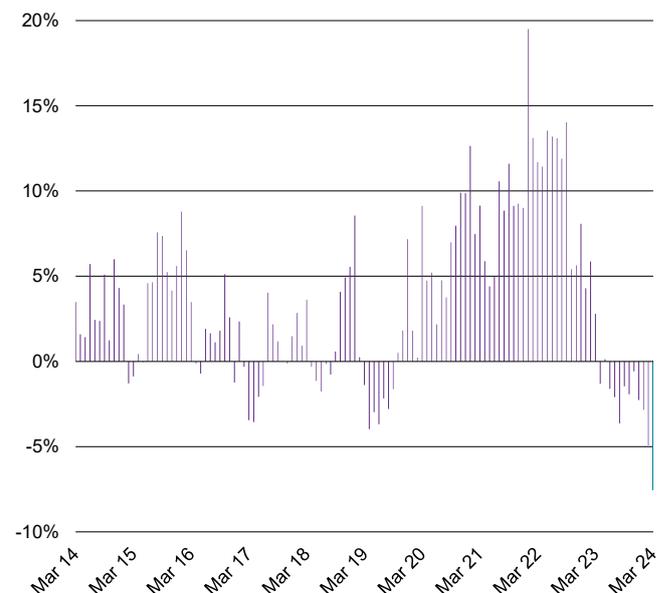
Portfolio performance percentage per annum-periods ending 31 March 2024*



* 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 was up strongly in March, with the Index closing at a record high. The Index was up 3.3% over this period (with this increase in line with the strong performance in global equities markets over the month) as expectations still point to central banks eventually cutting interest rates over the calendar year.

All sectors produced positive returns other than Communication Services, which was down 0.6%.

The strongest sectors for the month were Energy, up 5.3%, and Materials, up 3.7% (both of which were down substantially during February) and Utilities, up 4.8%. Real Estate increased 9.7% over the month with one of the strongest performers, Goodman Group, entering a FTSE Global Real Estate Index during this period.

For more information visit our website: afi.com.au

Portfolio facts

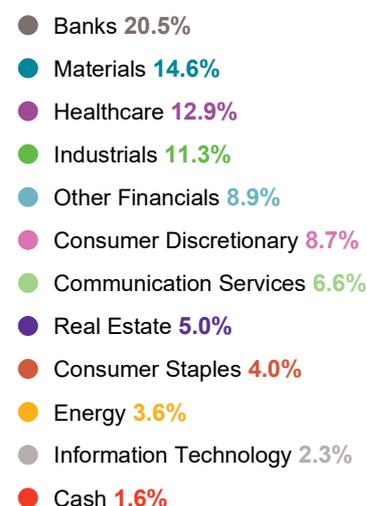
Top 25 investments valued at closing prices at 28 March 2024

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	926.4	9.4%
2 BHP	780.6	7.9%
3 CSL	731.0	7.4%
4 Wesfarmers	498.2	5.1%
5 National Australia Bank *	483.7	4.9%
6 Macquarie Group	447.2	4.5%
7 Westpac Banking Corporation	394.8	4.0%
8 Transurban Group *	362.7	3.7%
9 Goodman Group	343.3	3.5%
10 James Hardie Industries	256.9	2.6%
11 ANZ Group Holdings	238.1	2.4%
12 Telstra Group	231.2	2.4%
13 Rio Tinto	226.7	2.3%
14 Woolworths Group	221.1	2.2%
15 Woodside Energy Group	220.9	2.2%
16 CAR Group *	208.5	2.1%
17 Reece	166.9	1.7%
18 Coles Group	164.7	1.7%
19 Mainfreight	164.0	1.7%
20 ResMed	160.6	1.6%
21 ARB Corporation	150.5	1.5%
22 Amcor	138.9	1.4%
23 ASX	116.7	1.2%
24 Cochlear	112.8	1.1%
25 Xero	111.3	1.1%
Total	7,857.9	

As percentage of total portfolio value (excludes cash) 79.9%

* Indicates that options were outstanding against part of the holding

Investment by sector at 31 March 2024



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