

## Monthly net tangible asset (NTA) backing per share and top 25 investments as at 31 January 2025

	Before Tax*	After Tax*
31 January 2025	\$8.55	\$7.10
31 December 2024	\$8.24	\$6.87

\* 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.

The Net Tangible Asset Backing per share for both 31 December 2024 and 31 January 2025 are before the provision of the interim dividend of 12.0 cents per share.

### 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:** \$10.8 billion at 31 January 2025.

**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 (NTA):** Estimated NTA released weekly and a monthly NTA 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.

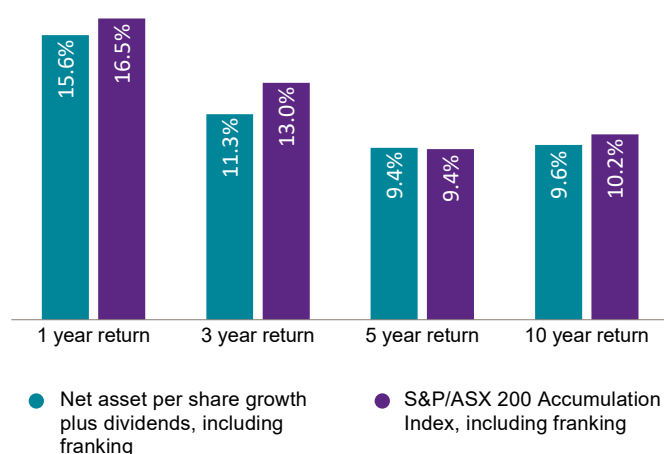
**Professional** management and an experienced Board, investment and management team.

**Low-cost** investing.

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

**Shareholder meetings** on a regular basis.

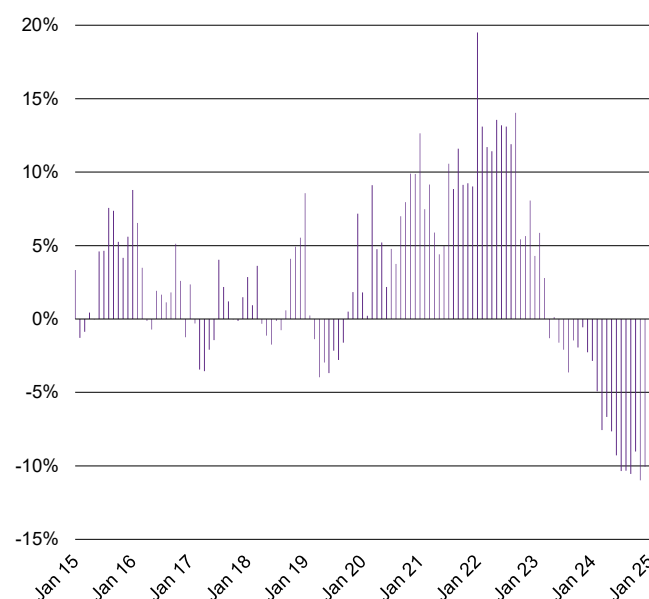
### Portfolio performance percentage per annum-periods ending 31 January 2025\*



\* 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

Australian Foundation Investment Company Limited (AFIC) – ABN 56 004 147 120

Level 21, 101 Collins Street, Melbourne Victoria 3000  
(03) 9650 9911 | invest@afi.com.au | afi.com.au

#### Share Registrar

MUFG Corporate Markets (AU) Limited  
au.investorcentre.mpms.mufg.com

1300 857 499 (in Australia)  
+64 9375 5998 (outside Australia)  
afi@cm.mpms.mufg.com

## Market commentary

The S&P/ASX 200 Accumulation Index rebounded strongly in January, up 4.6%, following on from a weak December where the Index was down 3.2% for the month. This strength in January meant the market closed at a new high at the end of the month.

The leading sectors for January included Consumer Discretionary, up 7.1%, Financials, up 6.1% Information Technology, up 4.2% and Materials which climbed 4.0% over the month. In part some of this strength was due to the encouraging inflation figure released at the end of the month which led the market to speculate that the RBA may cut interests in the near term. The REIT sector which is very interest rate sensitive was also up 4.7% over the month.

The only sector to record a negative return over the month was Utilities which was down 2.4%. Consumer Staples was also weak relative to the rest of the market as it only gained 0.7%.

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 2025

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	965.4	9.2%
2 BHP	829.1	7.9%
3 CSL	719.0	6.9%
4 Macquarie Group *	516.8	4.9%
5 National Australia Bank *	494.3	4.7%
6 Wesfarmers	486.4	4.7%
7 Westpac Banking Corporation	448.0	4.3%
8 Goodman Group	370.1	3.5%
9 Transurban Group *	362.9	3.5%
10 Telstra Group	258.5	2.5%
11 James Hardie Industries	250.0	2.4%
12 ResMed	234.7	2.2%
13 CAR Group *	230.8	2.2%
14 ANZ Group Holdings	227.0	2.2%
15 Rio Tinto	218.6	2.1%
16 Woolworths Group	203.1	1.9%
17 Woodside Energy Group	201.8	1.9%
18 Coles Group *	189.2	1.8%
19 Mainfreight	157.0	1.5%
20 Xero	153.0	1.5%
21 Amcor	150.9	1.4%
22 ARB Corporation	145.9	1.4%
23 REA Group	144.1	1.4%
24 Reece	134.5	1.3%
25 Cochlear	129.2	1.2%
<b>Total</b>	<b>8,220.6</b>	

As percentage of total portfolio value (excludes cash)

78.7%

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

### Investment by sector at 31 January 2025



- Banks **19.8%**
- Materials **13.7%**
- Healthcare **12.5%**
- Industrials **11.4%**
- Other Financials **9.5%**
- Consumer Discretionary **8.0%**
- Communication Services **6.9%**
- Real Estate **4.7%**
- Consumer Staples **3.7%**
- Energy **3.3%**
- Information Technology **3.3%**
- Cash **3.2%**

### Important Information

This information has been prepared by Australian Foundation Investment Company Limited (AFIC)(ABN 56 004 147 120) and is provided by its subsidiary Australian Investment Company Services Limited, holder of Australian Financial Services Licence 303209 (Provider). To the extent that this information includes any financial product advice, the advice is of a general nature only and does not take into account any individual's objectives, financial situation or particular needs. Before making an investment decision an individual should assess whether it meets their own needs and consult an appropriately licensed financial adviser. The information contained in these materials have been prepared in good faith. However, no warranty (express or implied) is made as to the accuracy, completeness or reliability of any statements, estimates or opinions or other information contained in these materials (any of which may change without notice) and to the maximum extent permitted by law, the Disclosers disclaim all liability and responsibility (including, without limitation, any liability arising from fault or negligence on the part of any or all of the Disclosers) for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from these materials. A copy of the relevant Financial Services Guide can be found on AFIC's website: [www.afi.com.au](http://www.afi.com.au)