

## Monthly net tangible asset (NTA) backing per share and top 25 investments as at 29 February 2024

	Before Tax*	After Tax*
29 February 2024 Ex Div	\$7.77	\$6.49
31 January 2024 Cum Div	\$7.74	\$6.49

The February 2024 figures are after the payment of the interim dividend of 11.5 cents per share and the January 2024 figures are before the provision for the dividend.

\* 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 29 February 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.

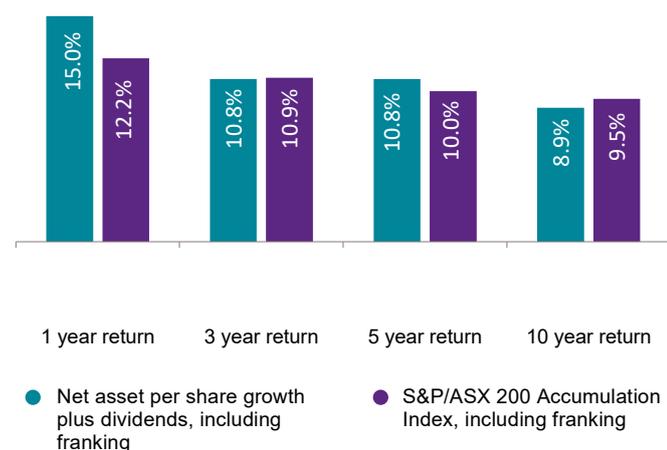
**Professional** management and an experienced Board, investment and management team.

**Low-cost** investing.

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

**Shareholder meetings** on a regular basis.

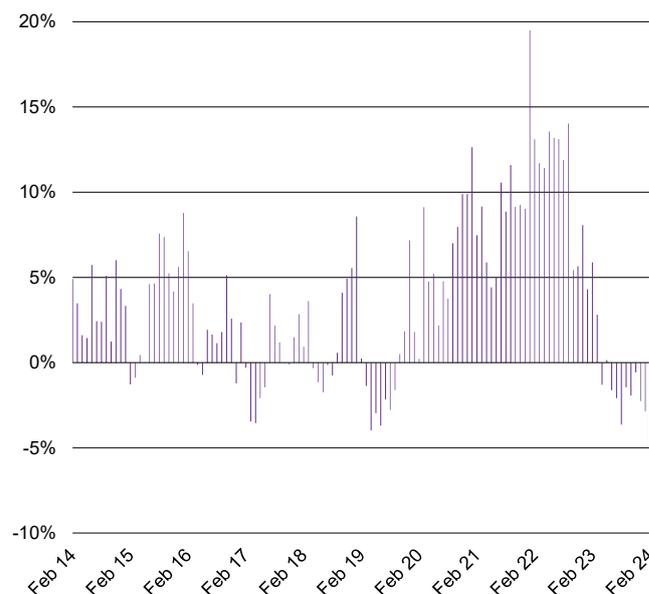
### Portfolio performance percentage per annum-periods ending 29 February 2024\*



\* 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 continued to edge higher in February reinforcing the positive start to calendar year. The Index was up 0.8% for the month of February (it was up 1.2% in January). Bond yields were marginally higher over the period although expectations are still focused on interest rate cuts over the course of the calendar year. Results over the company reporting season were also generally positive.

Against this background, the Information Technology sector gained significantly over the month, with the sector up 19.5% - there was also a takeover bid for Altium throughout the month which also provided support for other stocks in this sector. The Consumer Discretionary sector was also strong, up 9.2%, with the Real Estate sector also showing good gains, up 5.1% (mainly driven by the strong performance of Goodman Group). Banks also enjoyed a strong period, up 3.6%.

The weakest sectors were Energy, down 6.0%, Materials, down 5.0% and Healthcare, down 2.7%.

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

## Portfolio facts

### Top 25 investments valued at closing prices at 29 February 2024

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	896.1	9.3%
2 BHP Group	774.6	8.0%
3 CSL	726.8	7.6%
4 Wesfarmers	485.4	5.0%
5 National Australia Bank *	473.1	4.9%
6 Macquarie Group	436.3	4.5%
7 Westpac Banking Corporation	398.5	4.1%
8 Transurban Group *	368.7	3.8%
9 Goodman Group	303.6	3.2%
10 James Hardie Industries	253.3	2.6%
11 Rio Tinto	230.5	2.4%
12 ANZ Group Holdings	230.4	2.4%
13 Telstra Group	228.8	2.4%
14 Woodside Energy Group	219.8	2.3%
15 Woolworths Group	217.5	2.3%
16 CAR Group *	212.1	2.2%
17 Reece	171.7	1.8%
18 Coles Group	164.3	1.7%
19 Mainfreight	162.7	1.7%
20 ARB Corporation	150.8	1.6%
21 ResMed	142.0	1.5%
22 Amcor	131.5	1.4%
23 Cochlear	117.0	1.2%
24 ASX	115.6	1.2%
25 REA Group	112.0	1.2%
<b>Total</b>	<b>7,723.2</b>	

As percentage of total portfolio value (excludes cash) 80.2%

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

### Investment by sector at 29 February 2024



- Banks 20.6%
- Materials 14.8%
- Healthcare 13.0%
- Industrials 11.5%
- Other Financials 8.9%
- Consumer Discretionary 8.8%
- Communication Services 6.9%
- Real Estate 4.6%
- Consumer Staples 4.1%
- Energy 3.5%
- Information Technology 2.3%
- Cash 1.0%

### Important Information

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