

## Monthly net tangible asset (NTA) backing per share and top 25 investments as at 31 December 2023

	Before Tax*	After Tax*
31 December 2023	\$7.62	\$6.40
30 November 2023	\$7.10	\$6.04

\* 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:** \$9.5 billion at 31 December 2023.

**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.

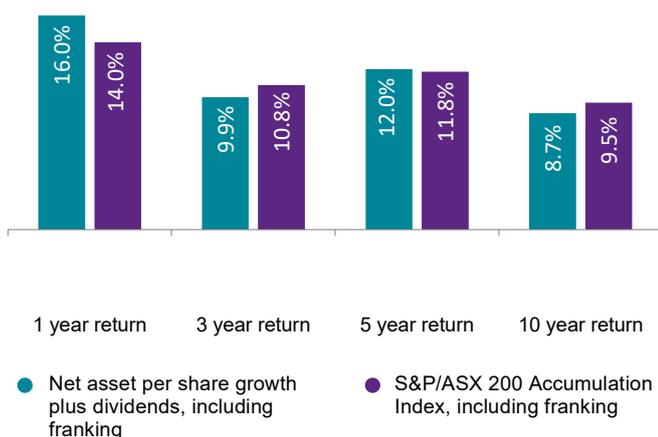
**Professional** management and an experienced Board, investment and management team.

**Low-cost** investing.

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

**Shareholder meetings** on a regular basis.

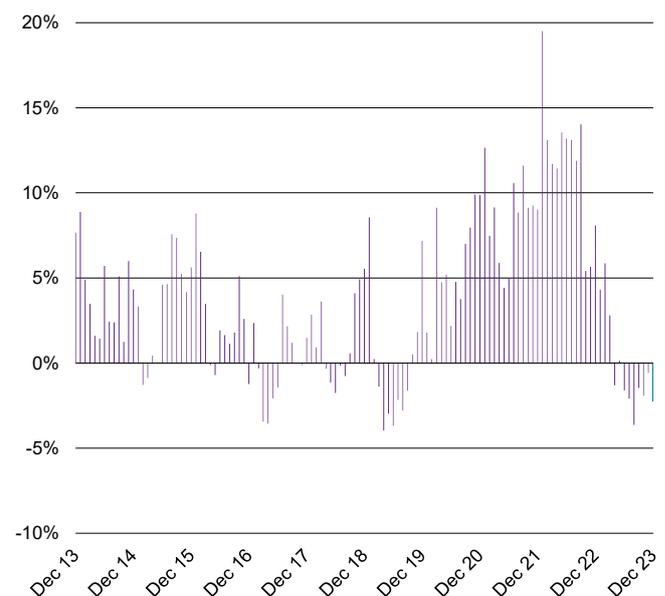
### Portfolio performance percentage per annum-periods ending 31 December 2023\*



\* 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 its strong run toward the end of the calendar year with the Index up 7.3% in December as markets started to factor in a peak in global interest rates as inflation growth showed signs of weakening. As a result the ASX 200 finished the calendar year very close to its all-time high.

All sectors of the market contributed positively to the Index over the month with the strongest contributors being Health Care, up 9.1%, Materials, up 8.8%, Information Technology, up 7.4% and Communication Services, up 7.1%. The Real Estate sector benefited very strongly from the fall in bond yields with this sector up 11.5% in December.

The weaker sectors in December were Utilities, up 2.5% and Energy, up 3.4%.

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

## Portfolio facts

### Top 25 investments valued at closing prices at 29 December 2023

	Total Value \$ Million	% of Portfolio
1 BHP Group *	888.8	9.6%
2 Commonwealth Bank of Australia	860.6	9.3%
3 CSL	727.8	7.8%
4 National Australia Bank *	431.0	4.6%
5 Wesfarmers	420.5	4.5%
6 Macquarie Group	411.2	4.4%
7 Transurban Group *	373.2	4.0%
8 Westpac Banking Corporation	346.4	3.7%
9 Goldman Group	256.9	2.8%
10 Rio Tinto	252.6	2.7%
11 Woolworths Group	248.0	2.7%
12 James Hardie Industries	235.6	2.5%
13 Telstra Group	221.9	2.4%
14 ANZ Group Holdings	209.9	2.3%
15 Woodside Energy Group	200.0	2.2%
16 CAR Group *	190.8	2.1%
17 Mainfreight	169.5	1.8%
18 Coles Group	156.6	1.7%
19 Reece	143.1	1.5%
20 Amcor	138.5	1.5%
21 ResMed	135.5	1.5%
22 ARB Corporation	130.9	1.4%
23 ASX	110.8	1.2%
24 Sonic Healthcare *	106.3	1.1%
25 Santos	105.8	1.1%
<b>Total</b>	<b>7,472.3</b>	

As percentage of total portfolio value (excludes cash) 80.5%

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

### Investment by sector at 31 December 2023



- Banks 19.4%
- Materials 16.5%
- Healthcare 13.2%
- Industrials 11.5%
- Other Financials 8.5%
- Consumer Discretionary 8.0%
- Communication Services 6.7%
- Consumer Staples 4.4%
- Real Estate 4.1%
- Energy 3.2%
- Cash 2.5%
- Information Technology 2.0%

## Important Information

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