

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 30 June 2023

| | Before Tax* | After Tax* |
|--------------|-------------|------------|
| 30 June 2023 | \$7.19 | \$6.09 |
| 31 May 2023 | \$7.07 | \$6.01 |

* 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 audit.

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: \$8.9 billion at 30 June 2023.

Low Management cost: 0.16 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.

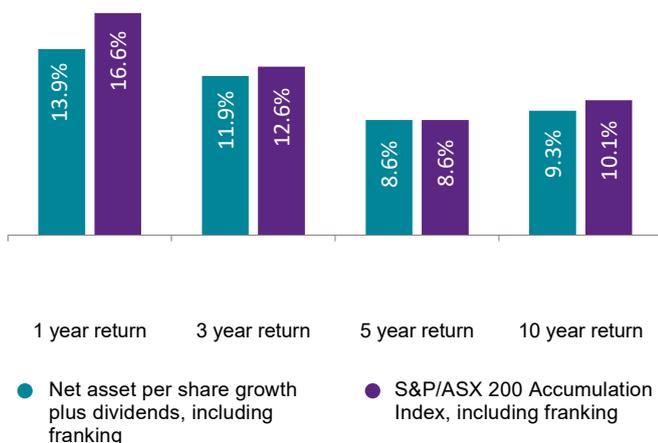
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

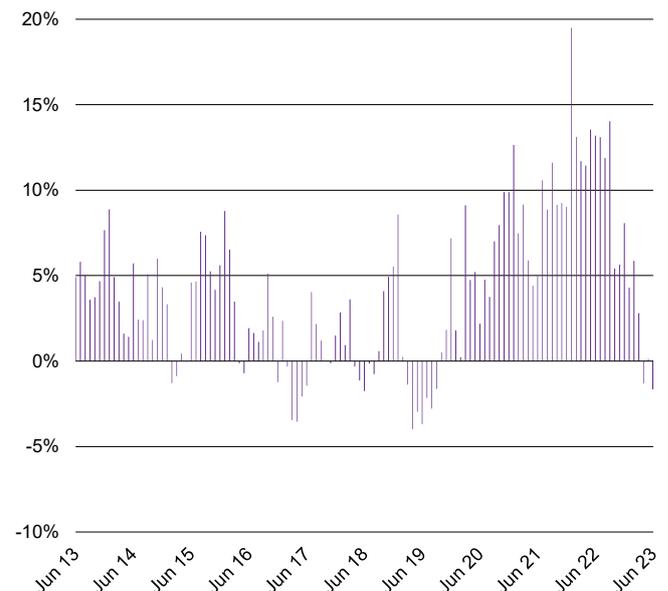
Portfolio performance percentage per annum-periods ending 30 June 2023*



* 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 was up 1.8% over the month of June. Surprisingly, given ongoing uncertainty in markets arising from high inflation, rising interest rates and ongoing geopolitical tensions during the financial year, the S&P/ASX 200 Accumulation Index managed to produce a total return of 14.8%.

The Materials sector was the strongest sector in June, up 4.8%. Information Technology was up 3.5%, Financials up 3.1% with Consumer Staples and Utilities both up 2.9% for the month. Healthcare was very weak in June, down 6.6%.

For the financial year the largest returns came from Information Technology, up 38.1% (with most of this return achieved in the final six months of the financial year). Materials was up 22.6%, with BHP and mid cap resources driving a large part of this increase. Gold was also strong, up 35.8%. The weakest sectors over this period were Healthcare, up 5.7%, Consumer Staples, up 6.2% and Real Estate, up 6.8%.

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

Portfolio facts

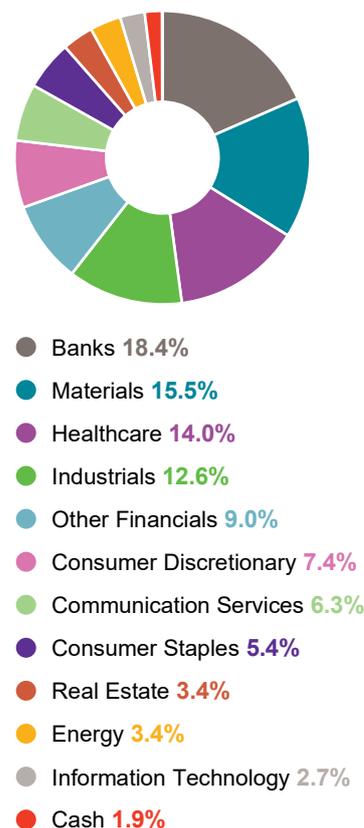
Top 25 investments valued at closing prices at 30 June 2023

| | Total Value \$ Million | % of Portfolio |
|----------------------------------|---------------------------|-------------------|
| 1 BHP Group | 793.3 | 9.1% |
| 2 Commonwealth Bank of Australia | 783.0 | 8.9% |
| 3 CSL | 674.3 | 7.7% |
| 4 Macquarie Group * | 397.7 | 4.5% |
| 5 Transurban Group * | 386.3 | 4.4% |
| 6 Wesfarmers | 363.7 | 4.2% |
| 7 National Australia Bank * | 341.3 | 3.9% |
| 8 Westpac Banking Corporation | 322.8 | 3.7% |
| 9 Woolworths Group * | 292.2 | 3.3% |
| 10 James Hardie Industries * | 215.1 | 2.5% |
| 11 Rio Tinto | 213.6 | 2.4% |
| 12 Telstra Group | 209.3 | 2.4% |
| 13 Woodside Energy Group * | 200.1 | 2.3% |
| 14 Goodman Group | 193.8 | 2.2% |
| 15 ANZ Group Holdings | 192.0 | 2.2% |
| 16 Mainfreight | 186.8 | 2.1% |
| 17 Coles Group * | 179.0 | 2.0% |
| 18 Carsales.com * | 161.2 | 1.8% |
| 19 Amcor | 154.8 | 1.8% |
| 20 ResMed | 144.0 | 1.6% |
| 21 Reece | 134.9 | 1.5% |
| 22 Sonic Healthcare | 118.1 | 1.3% |
| 23 Xero | 105.9 | 1.2% |
| 24 Santos * | 104.5 | 1.2% |
| 25 ARB Corporation | 104.1 | 1.2% |
| Total | 6,971.8 | |

As percentage of total portfolio value (excludes cash) 79.6%

* Indicates that options were outstanding against part of the holding

Investment by sector at 30 June 2023



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