

## Monthly net tangible asset (NTA) backing per share and top 25 investments as at 31 July 2022

	Before Tax*	After Tax*
31 July 2022 Cum Div	\$7.07	\$5.99
30 June 2022 Cum Div	\$6.63	\$5.68

The Net Tangible Asset Backing per share for both 30 June and 31 July 2022 are before the provision of the final dividend of 14 cents per share. \*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:** \$8.8 billion at 31 July 2022.

**Management cost:** 0.16 per cent, no performance 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.

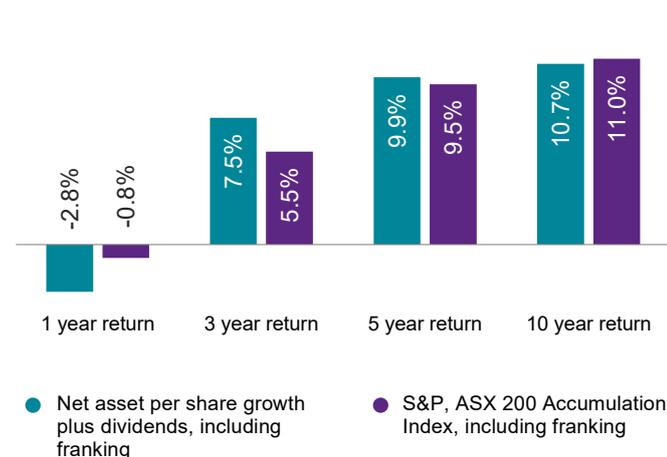
**Professional** management and an experienced Board, investment and management team.

**Low-cost** investing.

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

**Shareholder meetings** on a regular basis.

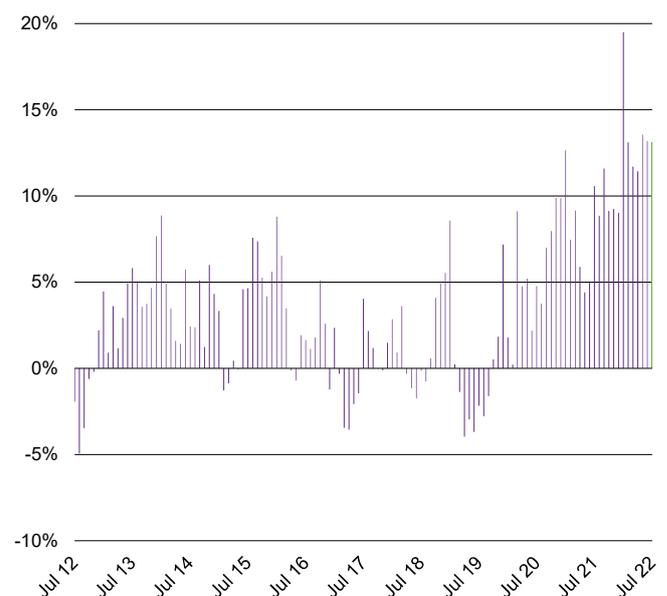
### Portfolio performance percentage per annum-periods ending 31 July 2022\*



\* 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 Andrew Porter, Company Secretary

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## Market commentary

The S&P/ASX 200 Accumulation Index rebounded in July, up 5.8%, as bond yields started to decline. In response, investors turned to sectors that had previously been underperformers in June because of significant concerns about rising interest rates and negative consumer sentiment.

For the month of July sectors which were up strongly included Information Technology up 15.2%, Real Estate up 12.1%, Banks up 10.3%, Consumer Discretionary up 8.2% and Health Care which increased 7.7%.

The only sector to record a negative return for the month of July was Resources which was down 0.8%.

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

## Portfolio facts

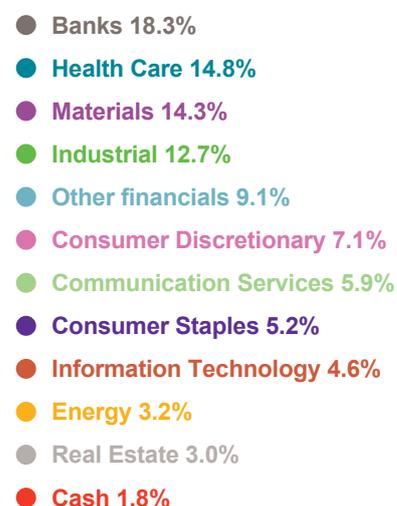
### Top 25 investments valued at closing prices at 29 July 2022

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	796.1	9.2%
2 CSL	687.4	8.0%
3 BHP Group	570.3	6.6%
4 Transurban Group	417.8	4.8%
5 Macquarie Group	399.7	4.6%
6 Wesfarmers	343.8	4.0%
7 National Australia Bank*	340.9	4.0%
8 Westpac Banking Corporation	334.4	3.9%
9 Woolworths Group	269.2	3.1%
10 Mainfreight	226.1	2.6%
11 Amcor	214.5	2.5%
12 Australia and New Zealand Banking Group	194.4	2.3%
13 Telstra Corporation	189.4	2.2%
14 Woodside Energy Group*	185.8	2.2%
15 James Hardie Industries	184.6	2.1%
16 Goodman Group	182.9	2.1%
17 Rio Tinto	182.2	2.1%
18 Coles Group	169.2	2.0%
19 Carsales.com*	165.4	1.9%
20 ResMed	162.5	1.9%
21 ASX	126.4	1.5%
22 ARB Corporation	115.0	1.3%
23 Sonic Healthcare	113.8	1.3%
24 Reece	109.7	1.3%
25 Brambles	106.2	1.2%
<b>Total</b>	<b>6,787.3</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 29 July 2022



### Important Information

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