

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 30 November 2024

	Before Tax*	After Tax*
30 November 2024	\$8.48	\$7.03
31 October 2024	\$8.17	\$6.80

* 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: \$10.7 billion at 30 November 2024.

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.

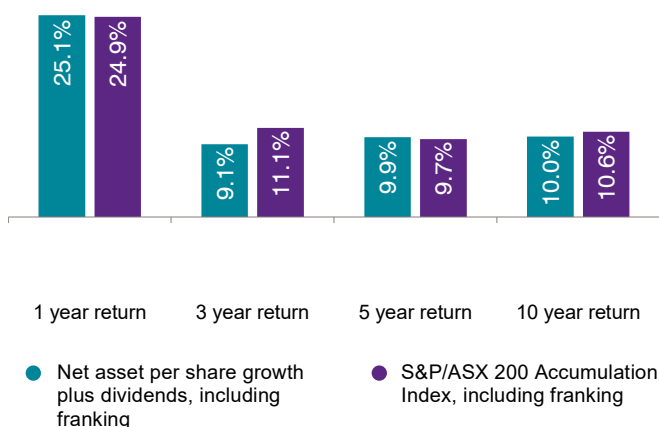
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

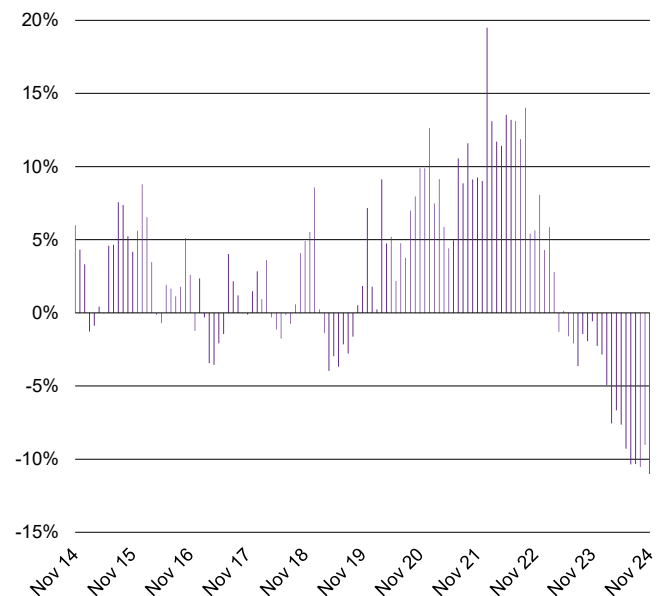
Portfolio performance percentage per annum-periods ending 30 November 2024*



* 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 bounced back from its second negative month in the last 12 in October with an increase of 3.8% in November closing just shy of its all-time high which was reached during the month. For the 12 months to the end of November the Index is up 23.4%.

The Information Technology sector was the strongest performer through November, up 10.5%. The Banking sector which represents a large part of the Index was also very strong during November, up 7.1%. Other sectors to perform strongly in the month were Utilities, up 9.1% and Consumer Discretionary, up 6.9%.

The Materials sector was the largest negative contributor to the Index in November, down 2.6% as gold, uranium and lithium prices fell.

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

Portfolio facts

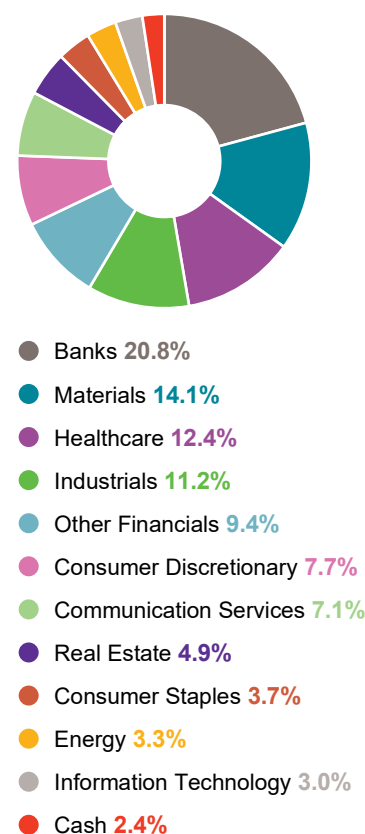
Top 25 investments valued at closing prices at 29 November 2024

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	1,065.0	10.2%
2 BHP	842.0	8.1%
3 CSL	723.6	6.9%
4 Macquarie Group *	496.1	4.8%
5 National Australia Bank *	481.3	4.6%
6 Wesfarmers	456.1	4.4%
7 Westpac Banking Corporation	443.1	4.2%
8 Goodman Group	385.0	3.7%
9 Transurban Group	347.3	3.3%
10 Telstra Group	257.9	2.5%
11 James Hardie Industries	257.3	2.5%
12 CAR Group *	235.9	2.3%
13 ANZ Group Holdings	231.1	2.2%
14 ResMed	224.3	2.2%
15 Rio Tinto	220.2	2.1%
16 Woolworths Group	201.2	1.9%
17 Woodside Energy Group	200.1	1.9%
18 Coles Group *	180.4	1.7%
19 Mainfreight	160.0	1.5%
20 Amcor	158.8	1.5%
21 ARB Corporation	157.3	1.5%
22 Xero	145.2	1.4%
23 REA Group	145.1	1.4%
24 Reece	144.9	1.4%
25 Fisher & Paykel Healthcare Corporation	124.3	1.2%
Total	8,283.5	

As percentage of total portfolio value (excludes cash) 79.4%

* Indicates that options were outstanding against part of the holding

Investment by sector at 30 November 2024



Important Information

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