

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

	Before Tax*	After Tax*
30 June 2024	\$7.88	\$6.60
31 May 2024	\$7.75	\$6.50

\* 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:** \$9.9 billion at 30 June 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.

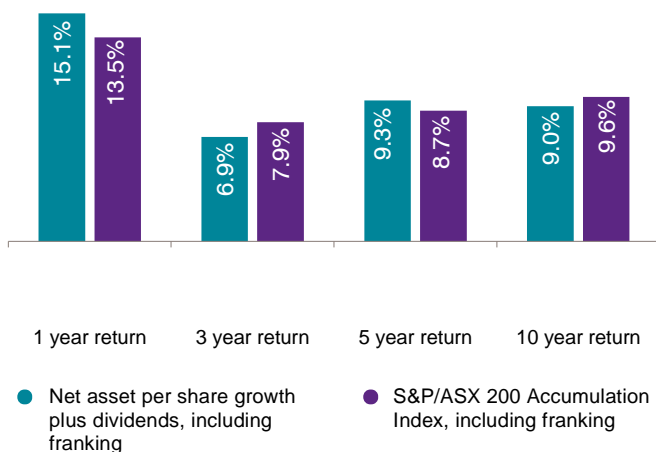
**Professional** management and an experienced Board, investment and management team.

**Low-cost** investing.

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

**Shareholder meetings** on a regular basis.

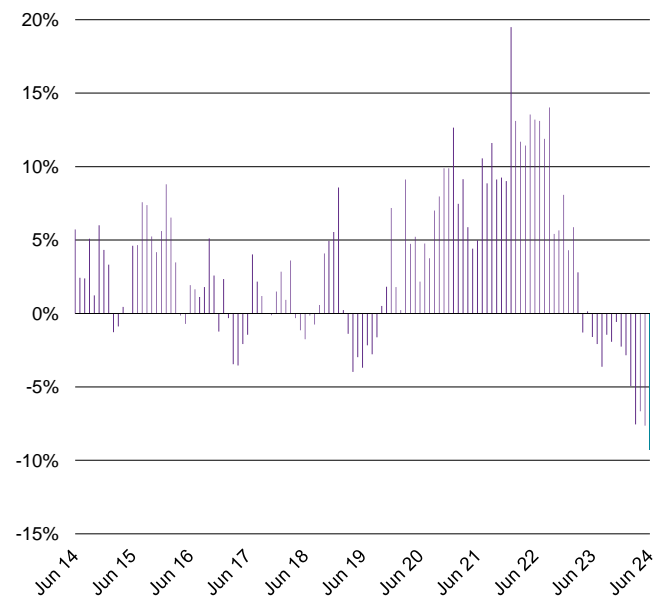
### Portfolio performance percentage per annum-periods ending 30 June 2024\*



\* 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

**Australian Foundation Investment Company Limited (AFIC) – ABN 56 004 147 120**

Level 21, 101 Collins Street, Melbourne Victoria 3000  
(03) 9650 9911 | invest@afi.com.au | afi.com.au

**Share Registrar**

Computershare Investor Services Pty Ltd  
investorcentre.com/au/contact

1300 662 270 (in Australia)  
+61 3 9415 4373 (outside Australia)

## Market commentary

The S&P/ASX 200 Accumulation Index was up 1.0% in June leaving the Australian equity market just shy from all time high achieved through the latter half of the financial year. The return for the financial year to 30 June 2024 was 12.1%.

The strongest sectors for the month of June were Financials, up 5.1%, Consumer Staples, up 4.6%, Utilities, up 4.6%, and Healthcare which increased 4.4% over the month.

Underperforming sectors included Materials, which was down 6.5% (with mid and small cap companies driving a large part of the decline) and Energy, down 1.6%.

Overall, for the financial year to 30 June 2024 the largest returns came from Financials, up 29.2%, Information Technology, which was up 28.4% and Consumer Discretionary, up 22.7%. In terms of negative returns these were only marginal with Consumer Staples down 3.7% over the financial year and Materials down 2.3% over this period.

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

## Portfolio facts

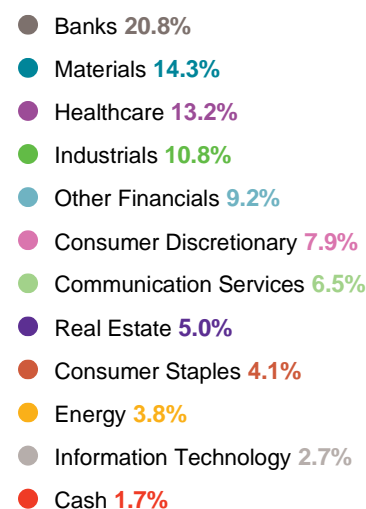
### Top 25 investments valued at closing prices at 28 June 2024

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	980.6	10.1%
2 BHP	787.5	8.1%
3 CSL	756.9	7.8%
4 Macquarie Group	458.4	4.7%
5 National Australia Bank	446.9	4.6%
6 Wesfarmers	442.1	4.6%
7 Westpac Banking Corporation	395.9	4.1%
8 Goodman Group	352.9	3.6%
9 Transurban Group	337.7	3.5%
10 Woodside Energy Group	230.3	2.4%
11 ANZ Group Holdings	228.7	2.4%
12 Telstra Group	227.4	2.3%
13 Woolworths Group	225.3	2.3%
14 Rio Tinto	221.6	2.3%
15 James Hardie Industries	216.5	2.2%
16 CAR Group *	200.4	2.1%
17 Coles Group	165.6	1.7%
18 ResMed	155.0	1.6%
19 Reece	149.5	1.5%
20 Mainfreight	148.9	1.5%
21 Amcor	143.2	1.5%
22 ARB Corporation	137.0	1.4%
23 Xero	113.9	1.2%
24 REA Group	113.5	1.2%
25 Cochlear	111.0	1.1%
<b>Total</b>	<b>7,746.6</b>	

As percentage of total portfolio value (excludes cash) 79.8%

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

### Investment by sector at 30 June 2024



### Important Information

This information has been prepared by Australian Foundation Investment Company Limited (AFIC)(ABN 56 004 147 120) and is provided by its subsidiary Australian Investment Company Services Limited, holder of Australian Financial Services Licence 303209 (Provider). To the extent that this information includes any financial product advice, the advice is of a general nature only and does not take into account any individual's objectives, financial situation or particular needs. Before making an investment decision an individual should assess whether it meets their own needs and consult an appropriately licensed financial adviser. The information contained in these materials have been prepared in good faith. However, no warranty (express or implied) is made as to the accuracy, completeness or reliability of any statements, estimates or opinions or other information contained in these materials (any of which may change without notice) and to the maximum extent permitted by law, the Disclosers disclaim all liability and responsibility (including, without limitation, any liability arising from fault or negligence on the part of any or all of the Disclosers) for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from these materials. A copy of the relevant Financial Services Guide can be found on AFIC's website: [www.afi.com.au](http://www.afi.com.au)