

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 31 December 2024

	Before Tax*	After Tax*
31 December 2024	\$8.24	\$6.87
30 November 2024	\$8.48	\$7.03

* 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: \$10.4 billion at 31 December 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.

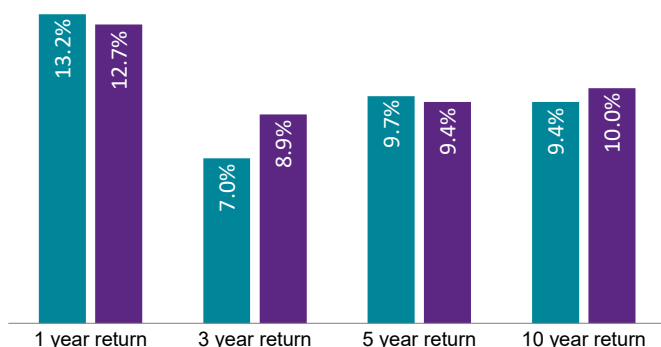
Professional management and an experienced Board, investment and management team.

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 31 December 2024*



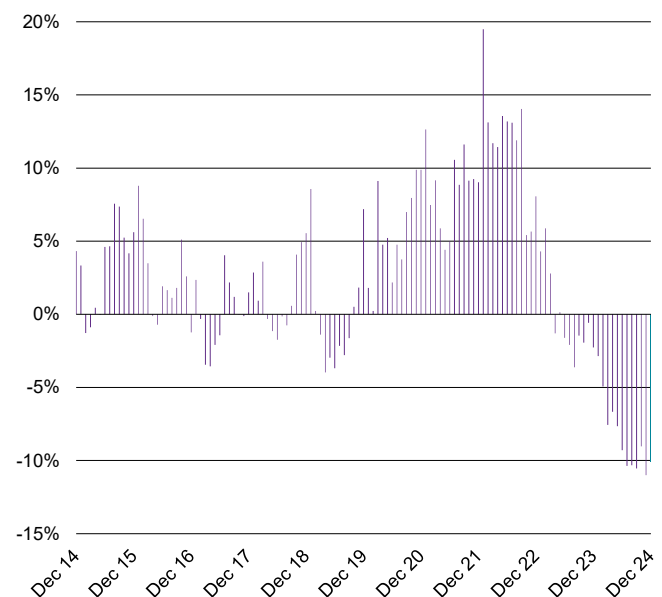
● Net asset per share growth plus dividends, including franking

● S&P/ASX 200 Accumulation Index, including franking

* 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 was down 3.2% in December but remains up 11.4% over the 12 months to the end of December 2024.

Most sectors fell during December with the strongest falls coming from those sectors that have performed particularly well over the 12-month period. Real Estate was down 6.0% (up 18.5% over the 12 months to the end of December), Banks were down 4.5% (up 35.7% over the 12 months) and the Information Technology sector was down 4.4% (up 49.9% over the 12 months). The Materials sector continued its relatively poor performance, down 4.5% over the month and down 13.7% over the 12 months to the end of December.

The only sectors to provide a positive contribution in December were Consumer Staples up 0.6% (down 1.1% over the 12 months to the end of December), Utilities up 0.4% (up 17.5% over the 12 months), Energy up 0.3% (down 13.9% over the 12 months) and Industrials up 0.3% (up 15.1% over the 12 months).

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

Portfolio facts

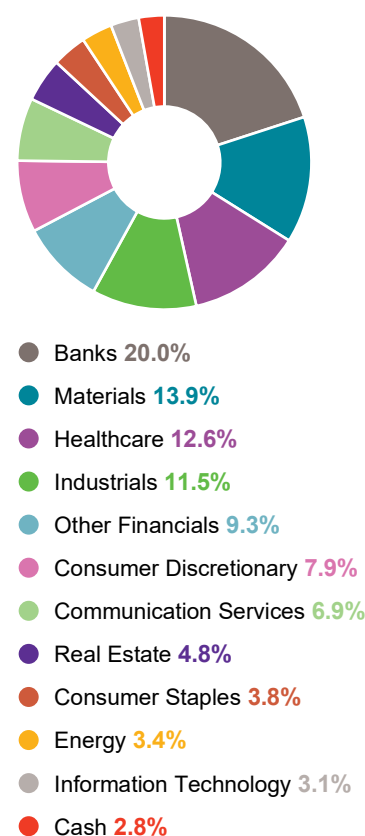
Top 25 investments valued at closing prices at 31 December 2024

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	975.4	9.7%
2 BHP Group	820.8	8.1%
3 CSL	722.0	7.2%
4 Macquarie Group *	476.0	4.7%
5 National Australia Bank *	457.3	4.5%
6 Wesfarmers	454.2	4.5%
7 Westpac Banking Corporation	429.3	4.3%
8 Transurban Group	363.3	3.6%
9 Goodman Group	361.9	3.6%
10 Telstra Group	262.5	2.6%
11 James Hardie Industries	229.2	2.3%
12 Rio Tinto	218.7	2.2%
13 ResMed	214.8	2.1%
14 ANZ Group Holdings	211.6	2.1%
15 CAR Group *	205.0	2.0%
16 Woolworths Group	203.3	2.0%
17 Woodside Energy Group	200.9	2.0%
18 Coles Group *	183.4	1.8%
19 Mainfreight	160.0	1.6%
20 ARB Corporation	150.5	1.5%
21 Amcor	144.0	1.4%
22 Xero	140.7	1.4%
23 REA Group	134.6	1.3%
24 Reece	126.0	1.2%
25 Fisher & Paykel Healthcare Corporation	125.8	1.2%
Total	7,971.1	

As percentage of total portfolio value (excludes cash) 79.0%

* Indicates that options were outstanding against part of the holding

Investment by sector at 31 December 2024



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