

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

	Before Tax*	After Tax*
30 November 2023	\$7.10	\$6.04
31 October 2023	\$6.68	\$5.73

* 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: \$8.9 billion at 30 November 2023.

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.

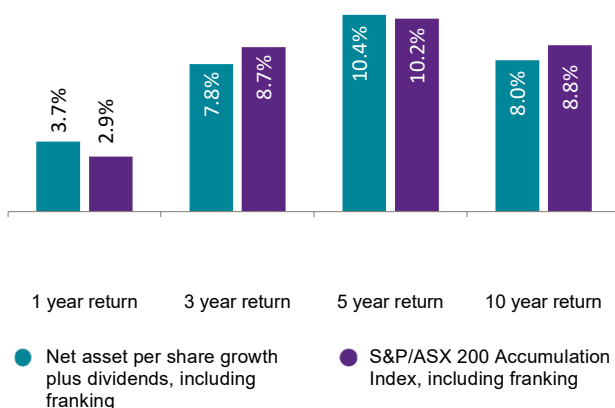
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

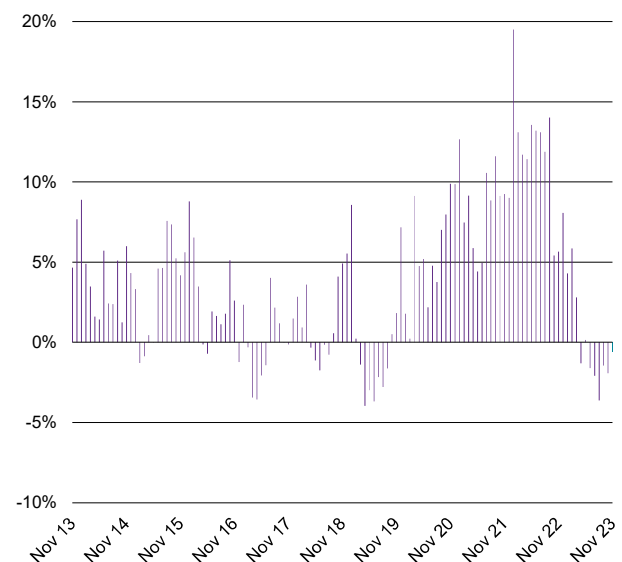
Portfolio performance percentage per annum-periods ending 30 November 2023*



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

Market commentary

The S&P/ASX 200 Accumulation Index was up strongly during the month of November following consecutive declines over the previous 3 months as markets began to factor in a peak in interest rates as inflation rates globally showed some signs of slowing.

The Index was up 5.0% over the month with the strongest contributor being the rebound in the Healthcare sector which was up 11.7%. Other sectors to perform strongly were Information Technology, up 7.4%, Industrials, up 6.7% and Financials, up 5.7%. The outlook for interest rates also provided strong momentum to the Real Estate sector which advanced 11.0% over the month.

In contrast to these gains the Energy sector was down 7.4% as the oil price remained under pressure. The Utility sector was also down 6.0% in November given the uncertainty about the takeover bid for Origin Energy proceeding.

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

Portfolio facts

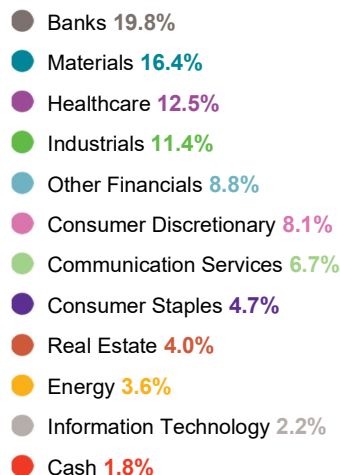
Top 25 investments valued at closing prices at 30 November 2023

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	817.3	9.4%
2 BHP	816.4	9.4%
3 CSL	665.8	7.6%
4 National Australia Bank *	399.5	4.6%
5 Wesfarmers	388.2	4.5%
6 Macquarie Group	378.6	4.3%
7 Transurban Group	362.4	4.2%
8 Westpac Banking Corporation	323.2	3.7%
9 Rio Tinto	232.8	2.7%
10 Woolworths Group	232.7	2.7%
11 James Hardie Industries *	231.2	2.7%
12 Goodman Group	231.0	2.7%
13 Telstra Group	214.0	2.5%
14 ANZ Group Holdings	197.3	2.3%
15 Woodside Energy Group	185.3	2.1%
16 CAR Group *	170.5	2.0%
17 Mainfreight	165.8	1.9%
18 Coles Group	149.0	1.7%
19 Amcor	139.3	1.6%
20 Resmed	129.7	1.5%
21 Reece	128.0	1.5%
22 ARB Corporation	114.7	1.3%
23 ASX	102.0	1.2%
24 Sonic Healthcare *	96.8	1.1%
25 Santos	96.2	1.1%
Total	6,967.8	

As percentage of total portfolio value (excludes cash) 80.0%

* Indicates that options were outstanding against part of the holding

Investment by sector at 30 November 2023



Important Information

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