

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 31 October 2023

	Before Tax*	After Tax*
31 October 2023	\$6.68	\$5.73
30 September 2023	\$6.97	\$5.94

* 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: \$8.4 billion at 31 October 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.

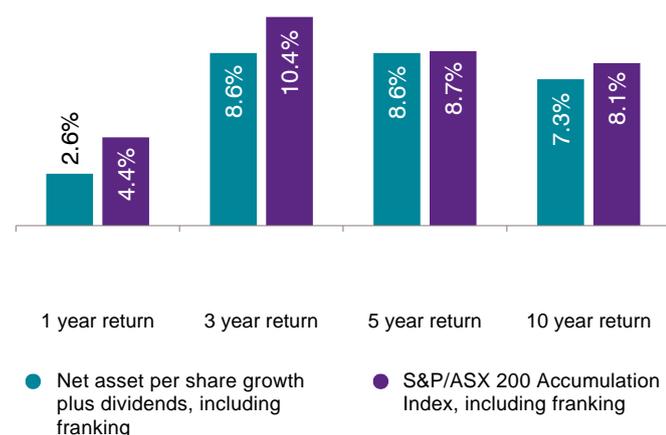
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

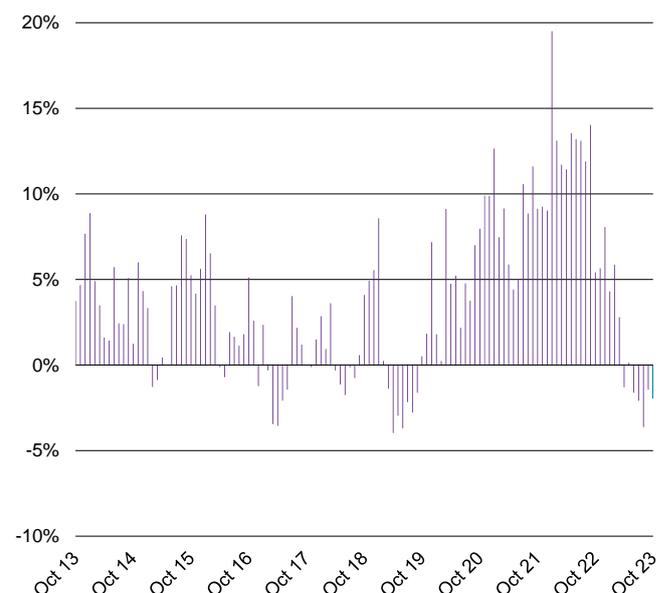
Portfolio performance percentage per annum-periods ending 31 October 2023*



* 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 down 3.8% during the month of October following the declines recorded in August and September. The market is now close to a one year low. One of the biggest falls was recorded in the Healthcare sector which was down 7.2% over the month and is now down 15.2% over the financial year to date. This sector has come under pressure following the emergence of diabetic drug GLP-1 for use as a successful weight loss treatment. Other sectors to fall heavily in October were Information Technology, down 7.6% and Industrials, down 6.4% as rising bond yields impacted relative valuations. Energy was down 5.1% as the oil price fell on concerns about global growth.

The Materials sector, whilst down 0.8%, outperformed all sectors other than Utilities, as iron ore stocks benefited from rising iron ore prices and the price of gold increased in response to geopolitical events. Utilities were up 1.7% for the month with the takeover bid for Origin Energy driving this sector higher.

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

Portfolio facts

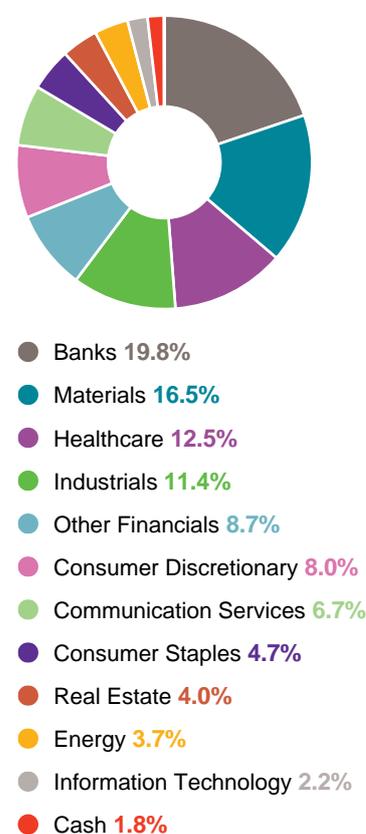
Top 25 investments valued at closing prices at 31 October 2023

	Total Value \$ Million	% of Portfolio
1 BHP	784.7	9.5%
2 Commonwealth Bank of Australia	754.0	9.2%
3 CSL	583.7	7.1%
4 National Australia Bank *	394.5	4.8%
5 Wesfarmers	372.4	4.5%
6 Macquarie Group	360.5	4.4%
7 Transurban Group	330.5	4.0%
8 Westpac Banking Corporation	311.6	3.8%
9 Woolworths Group	234.8	2.9%
10 Rio Tinto	218.9	2.7%
11 Telstra Group	213.5	2.6%
12 Goodman Group	210.6	2.6%
13 ANZ Group Holdings	200.1	2.4%
14 Woodside Energy Group *	199.3	2.4%
15 James Hardie Industries *	198.7	2.4%
16 Carsales.com *	169.6	2.1%
17 Coles Group	148.4	1.8%
18 Mainfreight	140.5	1.7%
19 Amcor	134.9	1.6%
20 ResMed	116.1	1.4%
21 Reece	115.6	1.4%
22 Santos	106.8	1.3%
23 ARB Corporation	106.2	1.3%
24 ASX	98.6	1.2%
25 Sonic Healthcare *	95.4	1.2%
Total	6,599.9	

As percentage of total portfolio value (excludes cash) 80.2%

* Indicates that options were outstanding against part of the holding

Investment by sector at 31 October 2023



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