

23 February 2023

The Manager  
ASX Market Announcements  
Australian Securities Exchange  
Exchange Centre  
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**Electronic Lodgement**

**Australian Foundation Investment Company Limited  
Half Year Review to 31 December 2022**

Dear Sir / Madam

Please find attached the Half Year Review to 31 December 2022 that is being sent to shareholders.

Yours faithfully



Matthew Rowe  
Company Secretary

Release authorised by Matthew Rowe, Company Secretary

**AUSTRALIAN  
FOUNDATION  
INVESTMENT  
COMPANY**

Half-Year Review  
to 31 December  
2022



# AUSTRALIAN FOUNDATION INVESTMENT COMPANY IS A LISTED INVESTMENT COMPANY INVESTING IN AUSTRALIAN AND NEW ZEALAND EQUITIES.

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## Half-Year in Summary

	2022	
<b>Profit for the Half-Year</b>	<b>\$163.7m</b>	Up 12.2% from 2021
<b>Fully Franked Interim Dividend Per Share</b>	<b>11¢</b>	10 cents per share in 2021
<b>Total Six-Month Portfolio Return</b>	<b>7.1%</b> <small>Including franking*</small>	S&P/ASX 200 Index including franking* 10.8%
<b>Total Six-Month Shareholder Return</b>	<b>1.1%</b>	Share price plus dividend
<b>Management Expense Ratio (Annualised)</b>	<b>0.13%</b>	0.15% last year
<b>Total Portfolio (Including Cash) at 31 December 2022</b>	<b>\$8.5b</b>	\$9.6 billion in 2021

\* Assumes a shareholder can take full advantage of the franking credits.

# About the Company

Australian Foundation Investment Company (AFIC) is a listed investment company investing in Australian and New Zealand equities.

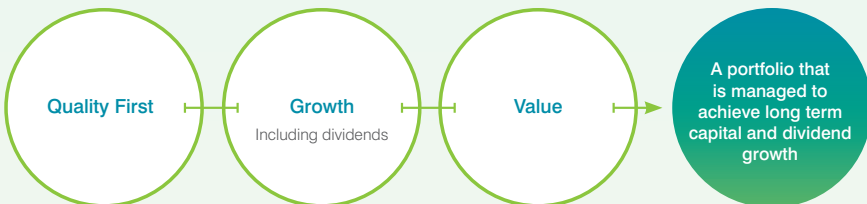
## Investment Objectives

The Company aims to provide shareholders with attractive investment returns through access to a growing stream of fully franked dividends and growth in capital invested.

The Company's primary investment goals are:

- to pay dividends which, over time, grow faster than the rate of inflation; and
- to provide attractive total returns over the medium to long term.

## How AFIC Invests – What We Look For in Companies



# Approach to Investing

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## Investment Philosophy

The investment philosophy is built on taking a medium to long term view on companies in a diversified portfolio with an emphasis on identifying quality companies that are likely to sustainably grow their earnings and dividends over this time frame.

Quality in this context is an outcome of our assessment of the board and management as well as some key financial metrics. These include return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow. The structure of the industry and a company's competitive position in this industry is also an important indicator of quality. Linked to this assessment of quality is the ability of companies to grow earnings over time, which ultimately should produce good dividend growth.

Recognising value is also an important aspect of sound long term investing. Short term measures such as the price earnings ratio, price to book or price to sales may be of some value, but aren't necessarily strong predictors of future performance. Our assessment of value tries to capture the opportunity a business has to prosper and thrive over the medium to long term.

In building the investment portfolio in this way, we believe we can offer investors a well-diversified portfolio of high-quality companies that is intended to deliver total returns ahead of the Australian equity market and with less volatility over the long term.

The Company also uses options written against a small proportion of its investments and a small trading portfolio to generate additional income.

From time to time, some borrowings may be used where potential investment returns justify the use of debt. This is managed within very conservative limits, as determined by the Board. AFIC is managed for the benefit of its shareholders with fees based on the recovery of costs rather than as a fixed percentage of the portfolio. There are no performance fees. As a result, the benefit of scale over time results in a very low expense ratio for investors. For the six months to 31 December 2022 this was 0.13 per cent (annualised), or 13 cents for each \$100 invested.

## Approach to Environmental, Social and Governance (ESG) Issues

Environmental, Social and Governance (ESG) issues are taken into account as part of our investment process when assessing companies. As a long term investor, we seek to invest in companies that have strong governance and risk management processes, which includes consideration of environmental and social risks given the potential for these factors to impact investment performance. We are also closely monitoring the development of international standards for ESG reporting as these may further inform our approach going forward.

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# About the Company

## continued

### Approach to Investing continued

We regularly review and meet with companies to ensure ongoing alignment of ESG issues with our investment framework:

- We believe environmental factors, including the impact of climate change, can have a material impact on society. These factors are considered when assessing a company's assets, long term sustainability of earnings and cash flow, cost of capital and future growth opportunities.

As reporting becomes more standardised, assessment of commitments and plans by companies to reach net zero by 2050 will also be considered having regard to the industry in which it operates, their progress against these plans and their broader contribution to social good in addressing the challenge of reducing global carbon emissions. In applying external data for benchmarking\*, the current carbon intensity of AFIC's portfolio is considerably less than the S&P/ASX 200 Index.

- We believe that aligning ourselves with high-quality management and boards building sustainable long term businesses is the best approach to avoiding socially harmful businesses. We are attracted to companies that act in the best interest of all their stakeholders, including their employees, customers, suppliers and wider communities. We consider a range of matters including safety, diversity and modern slavery as part of the investment process.

- We invest in high-quality companies with strong governance processes, and management and boards whose interests are closely aligned with shareholders. The investment process includes an assessment of their past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also closely scrutinise a company's degree of transparency and disclosure.

### Engagement with Companies

Voting on resolutions is one of the key functions that a shareholder has in ensuring better long term returns and management of investment risk:

- We take input from proxy advisers but conduct our own evaluation of the merits of any resolution.
- We vote on all Company resolutions as part of our regular engagement with the companies in the portfolio. Our voting record is on the Company's website.
- We actively engage with companies, including when we have concerns those resolutions are not aligned with shareholders' interests. We acknowledge that high-quality companies may face ESG challenges. We seek to stay engaged with the companies and satisfy ourselves that the issues are taken seriously and worked through constructively. Ideally, in this instance, we seek to remain invested to influence a satisfactory outcome for stakeholders.

\* Data provided by ISS ESG. Portfolio at 30 June 2022.





# Review of Operations and Activities

## Profit and Dividend

Half-year profit was \$163.7 million following on from the recovery in dividend income. In the corresponding period last year, half-year profit was \$146.0 million.

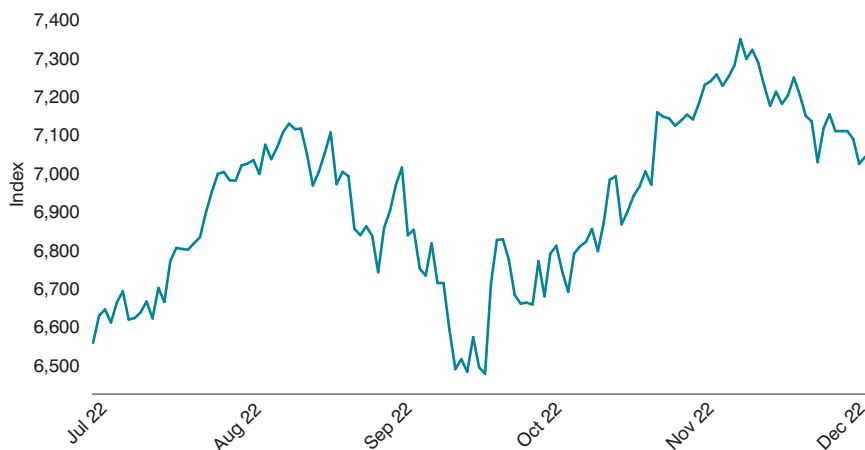
Investment income for the six months to 31 December 2022 was \$174.0 million, up from \$159.4 million in the corresponding period last year. There was an increase in dividends across several holdings, with the biggest increases coming from Woodside Energy Group, Transurban Group, Mainfreight, Santos, National Australia Bank and Commonwealth Bank of Australia. JB Hi-Fi and Mirvac Group, along with an increased holding in BHP, also provided an uplift in dividend income.

Earnings per share for the half-year were 13.3 cents, up from 11.9 cents in the previous corresponding period.

The interim dividend for the half-year is 11 cents per share fully franked, an increase of 1 cent from the previous corresponding period of 10 cents per share fully franked. Increasing the interim dividend also satisfies our long term objective of seeking to equalise the quantum of the interim and final dividends over time.

The management expense ratio for AFIC was 0.13 per cent (annualised), with no additional fees.

**Figure 1: The S&P/ASX 200 Price Index for the Six Months to 31 December 2022**



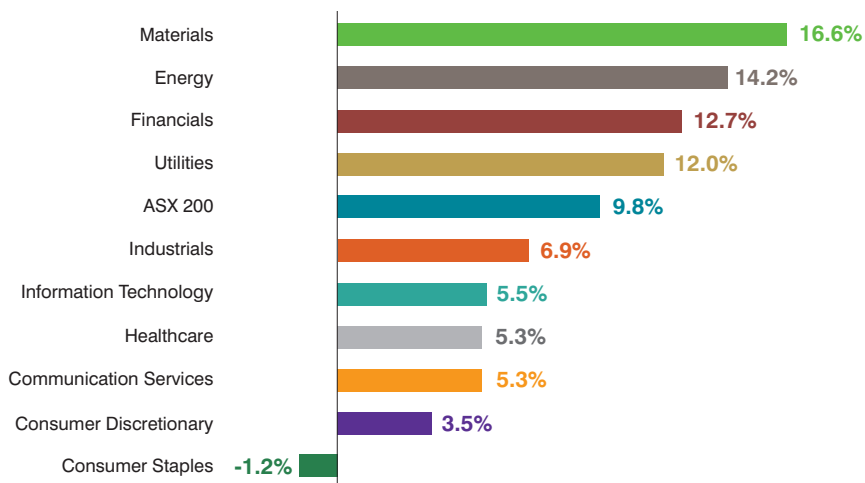
Source: FactSet

## The Market and Portfolio Returns

The S&P/ASX 200 Accumulation Index including the benefit of franking, rose 10.8 per cent in the six months to 31 December 2022, led by strength in the Materials, Energy and Banking sectors, with the strength in the Materials sector supported by the announcement that China would reopen from COVID-19 lockdowns. Supply chain challenges, resulting in sharply higher coal prices and the ongoing invasion of the Ukraine by Russia, drove the strength in the Energy sector. Over the period, banks delivered solid operating results with productivity gains offsetting emerging cost inflation.

AFIC's portfolio had a return of 7.1 per cent including franking for the six months to 31 December 2022 (Figure 4), with the largest drag on relative performance being the decline in the valuation of many high-quality companies from their previous very high levels. This included positions in ARB, James Hardie Industries, Mainfreight and Transurban Group, which have delivered very strong returns over the past five years. We remain convinced about the prospects for these companies despite the recent decline in share prices. All of these companies have a long track record of excellent financial discipline delivering strong shareholder returns. The underweight position in resources, which includes energy and lithium stocks also negatively impacted relative performance.

**Figure 2: Sector Performance Within the S&P/ASX 200 Price Index for the Six Months to 31 December 2022**



Note: The figures exclude franking.

## — Review of Operations and Activities —

continued

Companies in the portfolio that contributed strongly to returns through the six-month period were Commonwealth Bank of Australia, BHP, Westpac Banking Corporation, CSL and Wesfarmers.

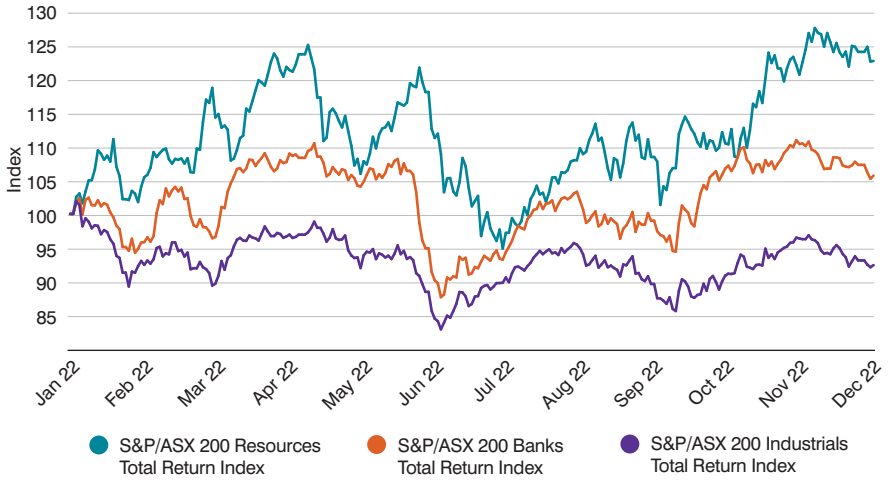
For the 12 months to 31 December 2022, AFIC's portfolio return, including franking, was negative 6.6 per cent compared with positive 0.5 per cent for the S&P/ASX 200 Accumulation Index, including franking. The relative return over this period was again a function of the underweight position in the resources sector, which was up 22.3 per cent over this period. In addition, as interest rates increased and valuations declined, there

were substantial falls in the share prices of several good quality companies in the portfolio. Up until last year, these had produced very strong share price performance.

AFIC is an investor with a long term focus. Ten-year portfolio return figures to 31 December 2022 are 9.4 per cent versus 10.2 per cent for the S&P/ASX 200 Accumulation Index over the same period. These figures include the full benefit of franking, with AFIC's return after costs. This performance has been achieved with lower portfolio volatility than the market and more consistent dividend income.

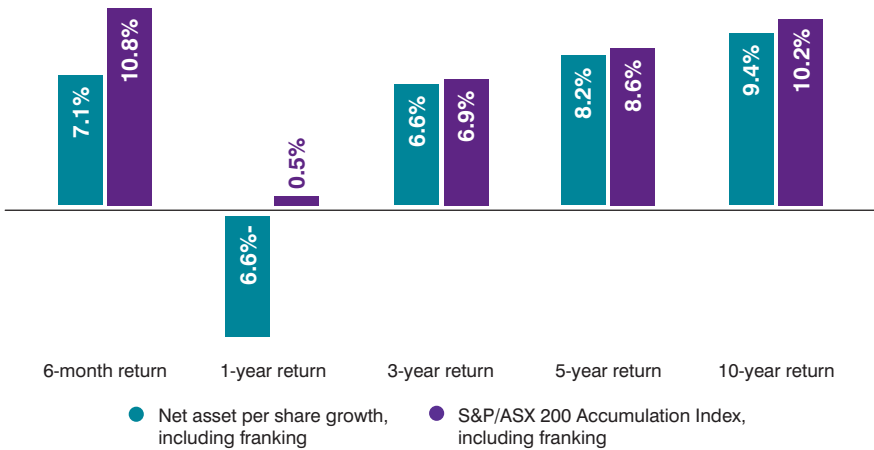


**Figure 3: Key Sector Performance for the 12 Months to 31 December 2022**



Source: FactSet

**Figure 4: Portfolio Performance (Including the Full Benefit of Franking) – to 31 December 2022**



Per annum returns other than for six months. AFIC's performance figures are after costs.

# — Review of Operations and Activities —

continued

## Portfolio Adjustments

A feature of our focus on quality businesses is identifying those companies displaying attributes of pricing power over the long term. Companies owning unique assets with a market leadership position are best able to pass through rising costs. Core portfolio holdings are represented by high-quality companies we consider relatively well positioned to pass through cost increases.

During the six months to 31 December 2022, we increased our holdings in BHP, Santos, Mirvac Group, Goodman Group, Seek, EQT Holdings and Woolworths Group at attractive prices. We consider long term prospects for all these companies remain strong. BHP will be a beneficiary of increased demand for iron ore as the China economy reopens while Santos predominantly produces LNG, a key transition fuel as the world's energy needs move to more renewable sources.

We also recently initiated a position in Breville Group which is a kitchen appliance company operating premium brands in the cooking, beverage and food preparation categories. The business was founded in 1932, maintains a heavy focus on product innovation and has very strong global distribution which should provide for further profit growth. Breville Group has a long history of excellent financial discipline delivering strong returns for shareholders.

We exited Orica and Reliance Worldwide considering long term prospects for these companies will be increasingly challenged as competitive intensity increases.

## Share Price and Returns

Figure 5 highlights where AFIC's share price was trading relative to the net asset backing at 31 December 2022. Over the six-month period the share price has moved from a 13 per cent premium at 30 June 2022 down to a premium of 8 per cent to net asset backing by 31 December 2022. This movement has negatively impacted the share price return relative to the portfolio return over this period.

In considering the long term performance of the share price return relative to the market (Figure 6), AFIC has generally tracked the Index.

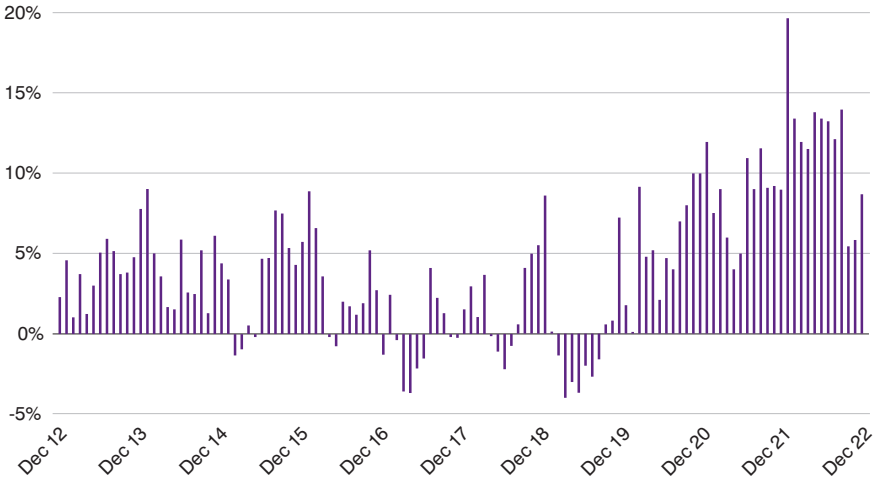
## International Portfolio

We have continued to manage and carefully add to our positions in the international portfolio over the period. We now have approximately \$95.1 million invested (which represents approximately 1.1 per cent of the portfolio). This portfolio was first initiated in May 2021 as a potential precursor to establishing a separate low-cost international listed investment company in the future.

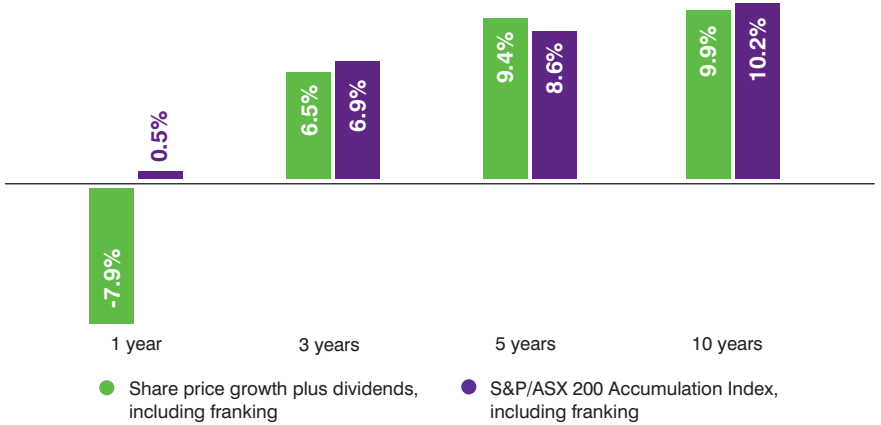
## Outlook

The outlook for economic activity remains uncertain with subdued consumer and business sentiment and persistent cost inflation leading to higher operating costs for most companies. Expectations are that interest rates will increase in the near term with the quantum and timing of rate increases remaining unclear.

**Figure 5: Share Price Relative to Net Asset Backing Per Share**



**Figure 6: Share Price Return (Including the Full Benefit of Franking) – to 31 December 2022**



# Review of Operations and Activities

continued

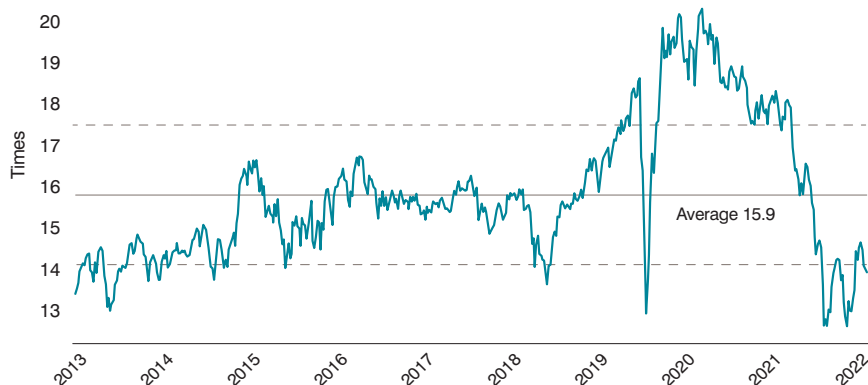
While valuation of the market, as measured by price earnings ratio (Figure 7), remains well below the long term average it is against the background of earnings which may come under pressure in the near term given expected difficult economic conditions.

Our strategy of owning a diversified portfolio of quality companies well positioned to deliver earnings growth over the medium to long term remains appropriate. While market volatility may emerge, short term periods of uncertainty often present good buying opportunities for investors like AFIC, which is focused on a company's long term prospects to deliver earnings and dividend growth.

## Directorship Matters

Mr Peter Williams, a Non-Executive Director of the Company retired at the conclusion of the 2022 Annual General Meeting held on 4 October 2022. Mr Williams had been a Director since 2010 and was Chairman of the Audit Committee and member of the Investment and Nomination Committees. Mr Williams was also a Non-Executive Chairman of the Company's subsidiary, Australian Investment Company Services Limited. The Board has greatly benefited from Mr Williams's extensive experience. The Board wishes to record its thanks to Mr Williams for his significant contribution and service to the Board during his tenure.

**Figure 7: S&P/ASX 200 Index Price Earnings Ratio**



Source: FactSet





# Top 25 Investments

As at 31 December 2022

Includes investments held in both the investment and trading portfolios.

## Value at Closing Prices at 30 December 2022

		Total Value \$ Million	% of the Portfolio
1	Commonwealth Bank of Australia	810.5	9.6
2	BHP	747.1	8.9
3	CSL	682.4	8.1
4	Macquarie Group	373.9	4.4
5	Transurban Group	373.7	4.4
6	Westpac Banking Corporation	363.0	4.3
7	Wesfarmers	338.4	4.0
8	National Australia Bank*	334.9	4.0
9	Woolworths Group	246.8	2.9
10	Rio Tinto	216.8	2.6
11	Woodside Energy Group*	206.0	2.4
12	Mainfreight	205.7	2.4
13	ANZ Group Holdings	200.8	2.4
14	Telstra Group	194.2	2.3
15	Amcor	184.3	2.2
16	Goodman Group	167.6	2.0
17	Coles Group	150.9	1.8
18	ResMed	147.1	1.7
19	James Hardie Industries	143.2	1.7
20	Carsales.com*	138.1	1.6
21	Reece	106.6	1.3
22	Sonic Healthcare	99.5	1.2
23	Santos*	99.4	1.2
24	ASX	97.4	1.2
25	Computershare	95.1	1.1
<b>Total</b>		<b>6,723.6</b>	

As percentage of total portfolio value (excludes cash)

**79.9%**

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

# Income Statement

For the Half-Year Ended 31 December 2022

	Half-Year 2022 \$'000	Half-Year 2021 \$'000
Dividends and distributions	173,974	159,415
Revenue from deposits and bank bills	1,297	8
Net gains/(losses) on trading portfolio	2,890	(1,035)
<b>Total income</b>	<b>178,161</b>	<b>158,388</b>
Finance costs	(612)	(401)
Administration expenses	(5,430)	(6,811)
<b>Profit before income tax</b>	<b>172,119</b>	<b>151,176</b>
Income tax	(8,377)	(5,198)
<b>Profit for the half-year</b>	<b>163,742</b>	<b>145,978</b>
	<b>Cents</b>	<b>Cents</b>
Earnings per share	13.25	11.92

# Balance Sheet

As at 31 December 2022

	31 Dec 2022 \$'000	30 June 2022 \$'000
<b>Current assets</b>		
Cash	128,263	144,619
Receivables	10,721	36,598
Trading portfolio	-	4,979
<b>Total current assets</b>	<b>138,984</b>	<b>186,196</b>
<b>Non-current assets</b>		
Investment portfolio	8,419,930	8,082,513
Deferred tax assets	1,454	-
<b>Total non-current assets</b>	<b>8,421,384</b>	<b>8,082,513</b>
<b>Total assets</b>	<b>8,560,368</b>	<b>8,268,709</b>
<b>Current liabilities</b>		
Payables	1,651	28,688
Trading portfolio	737	-
Borrowings – bank debt	10,000	10,000
Tax payable	14,610	62,567
Provisions	4,074	6,114
<b>Total current liabilities</b>	<b>31,072</b>	<b>107,369</b>
<b>Non-current liabilities</b>		
Provisions	99	896
Deferred tax liabilities – other	-	503
Deferred tax liabilities – investment portfolio	1,263,947	1,169,452
<b>Total non-current liabilities</b>	<b>1,264,046</b>	<b>1,170,851</b>
<b>Total liabilities</b>	<b>1,295,118</b>	<b>1,278,220</b>
<b>Net assets</b>	<b>7,265,250</b>	<b>6,990,489</b>
<b>Shareholders' equity</b>		
Share capital	3,107,078	3,070,213
Revaluation reserve	2,750,219	2,556,466
Realised capital gains reserve	438,294	510,503
General reserve	23,637	23,637
Retained profits	946,022	829,670
<b>Total shareholders' equity (including minority interests)</b>	<b>7,265,250</b>	<b>6,990,489</b>

# Summarised Statement of Changes in Equity

For the Half-Year Ended 31 December 2022

	Half-Year 2022 \$'000	Half-Year 2021 \$'000
<b>Total equity at the beginning of the half-year</b>	<b>6,990,489</b>	<b>7,559,022</b>
Dividends paid	(165,866)	(165,339)
Dividend Reinvestment Plan	36,914	36,511
Other share capital adjustments	(49)	(82)
<b>Total transactions with shareholders</b>	<b>(129,001)</b>	<b>(128,910)</b>
Profit for the half-year	163,742	145,978
Revaluation of investment portfolio	346,925	435,861
Provision for tax on revaluation	(106,905)	(132,974)
Revaluation of investment portfolio (after tax)	240,020	302,887
<b>Total comprehensive income for the half-year</b>	<b>403,762</b>	<b>448,865</b>
Realised gains/(losses) on securities sold	58,677	100,401
Tax on realised gains/(losses) on securities sold	(12,410)	(34,162)
<b>Net realised gains/(losses) on securities sold</b>	<b>46,267</b>	<b>66,239</b>
<b>Transfer from revaluation reserve to realised gains reserve</b>	<b>(46,267)</b>	<b>(66,239)</b>
<b>Total equity at the end of the half-year</b>	<b>7,265,250</b>	<b>7,878,977</b>

A full set of AFIC's interim accounts are available on the Company's website.

# Holdings of Securities

As at 31 December 2022

Individual investments for the combined investment and trading portfolios as at 31 December 2022 are listed below. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share at other dates. Net asset backing is advised to the Australian Securities Exchange each month and is recorded on the toll free telephone service at 1800 780 784 and posted to AFIC's website [afi.com.au](http://afi.com.au).

Individual holdings in the portfolios may change during the course of the year. In addition, holdings which are part of the trading portfolio may be subject to call options or sale commitments by which they may be sold at a price significantly different from the market price prevailing at the time of the exercise or sale.

<b>Code</b>	<b>Ordinary Shares, Trust Units or Stapled Securities</b>	<b>Number Held '000</b>	<b>Market Value \$'000</b>
AIA	Auckland International Airport	10,300	76,116
ALQ	ALS	7,622	93,219
AMC	Amcor	10,415	184,346
ANN	Ansell	1,369	38,657
ANZ	ANZ Group Holdings	8,488	200,819
ARB	ARB Corporation	3,640	93,439
ASX	ASX	1,432	97,405
AUB	AUB Group	2,378	53,584
BHP	BHP	16,373	747,107
BRG	Breville Group	702	12,891
BXB	Brambles	7,620	91,973
CAR*	Carsales.com	6,664	138,129
CBA	Commonwealth Bank of Australia	7,900	810,540
COH	Cochlear	334	68,212
COL	Coles Group	9,023	150,856
CPU	Computershare	3,630	95,106
CSL	CSL	2,372	682,423
CWY	Cleanaway Waste Management	18,185	47,827
DJW	Djerriwarrh Investments	7,505	21,090

<b>Code</b>	<b>Ordinary Shares, Trust Units or Stapled Securities</b>	<b>Number Held '000</b>	<b>Market Value \$'000</b>
DMP	Domino's Pizza Enterprises	728	48,242
DUI	Diversified United Investment	12,030	58,106
EQT	EQT Holdings	1,647	41,252
FCL	Fineos Corporation	9,253	14,110
FPH	Fisher & Paykel Healthcare	3,913	83,258
GMG	Goodman Group	9,655	167,611
IAG	Insurance Australia Group	9,527	45,255
IEL	IDP Education	790	21,462
IRE	IRESS	7,229	69,033
IVC	InvoCare	1,685	18,587
JBH	JB Hi-Fi	1,131	47,457
JHX	James Hardie Industries	5,425	143,230
MFT	Mainfreight (NZX listed)	3,268	205,707
MGR	Mirvac Group	29,350	62,516
MIR	Mirrabooka Investments	8,728	24,700
MQG	Macquarie Group	2,240	373,913
NAB*	National Australia Bank	11,155	334,947
NAN	Nanosonics	5,970	25,611
NWL	Netwealth Group	3,489	42,217
NXT	NEXTDC	6,019	54,769
PXA	PEXA Group	2,919	34,880
REA	REA Group	644	71,389
REH	Reece	7,536	106,639
RHC	Ramsay Health Care	1,226	79,322
RIO	Rio Tinto	1,862	216,757
RMD	ResMed	4,750	147,060
RYM	Ryman Healthcare (NZX listed)	880	4,383
SEK	Seek	3,795	79,502
SHL	Sonic Healthcare	3,320	99,491

# Holdings of Securities

As at 31 December 2022 continued

Code	Ordinary Shares, Trust Units or Stapled Securities	Number Held '000	Market Value \$'000
STO*	Santos	13,921	99,372
TCL	Transurban Group	28,791	373,705
TLS	Telstra Group	48,680	194,234
TPW	Temple & Webster	1,350	6,226
WBC	Westpac Banking Corporation	15,545	362,976
WDS*	Woodside Energy Group	5,816	205,994
WES	Wesfarmers	7,372	338,449
WOW	Woolworths Group	7,355	246,824
WTC	Wisetech Global	250	12,688
XRO	Xero	833	58,535
<b>Total</b>			<b>8,324,145</b>

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

# Holdings of International Securities

As at 31 December 2022

Code	Ordinary Shares, Trust Units or Stapled Securities	Number Held 2022	Market Value 2022 A\$
ACN-US	Accenture	5,506	2,166,501
AENA-ES	Aena	8,108	1,496,737
GOOGL-US	Alphabet	31,314	4,073,951
AMZN-US	Amazon	23,360	2,893,603
AAPL-US	Apple	20,058	3,842,912
CP-US	Canadian Pacific	7,452	819,645
SCHW-US	Charles Schwab	27,651	3,394,990
CMG-US	Chipotle	1,205	2,465,418
CTAS-US	Cintas	3,244	2,160,374
COST-US	Costco	2,976	2,003,294
CCI-US	Crown Castle	10,886	2,177,309
EL-US	Estée Lauder	5,037	1,842,837
ERF-FR	Eurofins	4,730	499,204
FERG-GB	Ferguson	12,851	2,379,748
FTNT-US	Fortinet	24,220	1,746,020
HCA-US	HCA Healthcare	9,869	3,492,146
HD-US	Home Depot	6,034	2,810,456
ICE-US	Intercontinental	16,678	2,523,048
JPM-US	JP Morgan	14,176	2,803,162
OR-FR	L'Oréal	3,018	1,584,480
MC-FR	LVMH Moët	2,366	2,531,620
MAR-US	Marriott	8,715	1,913,378
MA-US	Mastercard	3,461	1,774,662
MCD-US	McDonald's	8,092	3,144,551
META-US	Meta	6,713	1,191,222
MSFT-US	Microsoft	16,463	5,821,975
NESN-CH	Nestlé	20,806	3,552,833
NFLX-US	Netflix	2,662	1,157,517
NEE-US	Nextera	20,749	2,557,937
NKE-US	Nike	13,173	2,272,869



# Holdings of International Securities

As at 31 December 2022 continued

Code	Ordinary Shares, Trust Units or Stapled Securities	Number Held 2022	Market Value 2022 A\$
NOVOB-DK	Novo Nordisk	12,978	2,576,263
PEP-US	PepsiCo	10,294	2,742,322
ROG-CH	Roche	5,545	2,567,335
SPGI-US	S&P Global	3,927	1,939,545
SU-FR	Schneider	10,851	2,232,268
SOON-CH	Sonova	3,814	1,333,069
SBUX-US	Starbucks	11,612	1,698,603
669-HK	Techtronic	85,590	1,408,811
TMO-US	Thermo Fisher	3,523	2,860,852
UMG-NL	Universal Music	30,205	1,070,163
V-US	Visa	4,977	1,524,754
<b>Total</b>			<b>95,048,387</b>

## Major Transactions in the Investment Portfolio

<b>Acquisitions</b>	<b>Cost (\$'000)</b>
BHP	92,406
Santos	19,094
Mirvac Group	15,619
Breville Group	14,938
Goodman Group	13,111

<b>Disposals</b>	<b>Proceeds (\$'000)</b>
Orica*	39,045
Carsales.com	28,228
Ramsay Health Care	25,053
NEXTDC	20,905
Amcor	20,509

\* Complete disposal from the portfolio.

### New Companies Added to the Portfolio

Breville Group

# Company Particulars

## Australian Foundation Investment Company Limited (AFIC)

ABN 56 004 147 120

### Directors

John Paterson, Chairman  
Mark Freeman, Managing Director  
Rebecca P Dee-Bradbury  
Craig M Drummond  
Julie A Fahey  
Graeme R Liebelt  
David A Peever  
Catherine M Walter AM

### Company Secretaries

Matthew J Rowe  
Andrew JB Porter

### Auditor

PricewaterhouseCoopers  
Chartered Accountants

### Country of Incorporation

Australia

## Registered Office and Mailing Address

Level 21, 101 Collins Street  
Melbourne Victoria 3000

### Contact Details

**Telephone** (03) 9650 9911  
**Facsimile** (03) 9650 9100  
**Email** invest@afi.com.au  
**Website** afi.com.au

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange):

**Telephone** 1800 780 784 (toll free)

# Shareholder Information

## Share Registrar

Computershare Investor Services Pty Ltd  
Yarra Falls  
452 Johnston Street  
Abbotsford Victoria 3067

## New Zealand Address

Computershare Investor Services Ltd  
159 Hurstmere Road  
Takapuna Auckland 0622

## Shareholder

**Enquiry Lines** 1300 662 270 (AU)  
0800 333 501 (NZ)  
+61 3 9415 4373 (OS)  
**Facsimile** (03) 9473 2500  
**Website** investorcentre.com/au/  
contact

For all enquiries relating to shareholdings, dividends and related matters, please contact the share registrar in your country.

## Securities Exchange Codes

**AFI** Ordinary shares  
(ASX and NZX)

## Shareholder Meetings

### Sydney Shareholder Meeting

**Time** 9.30am  
**Date** Friday 17 March 2023  
**Venue** Wesley Conference Centre  
220 Pitt Street Sydney

### Melbourne Shareholder Meeting

**Time** 9.30am  
**Date** Monday 20 March 2023  
**Venue** ZINC Federation Square  
Swanston Street and  
Flinders Street Melbourne

### Perth Shareholder Meeting

**Time** 9.30am  
**Date** Tuesday 21 March 2023  
**Venue** Parmelia Hilton  
14 Mill Street Perth

### Adelaide Shareholder Meeting

**Time** 9.30am  
**Date** Wednesday 22 March 2023  
**Venue** Adelaide Convention Centre  
North Terrace Adelaide

### Brisbane Shareholder Meeting

**Time** 9.30am  
**Date** Friday 24 March 2023  
**Venue** Brisbane Convention and  
Exhibition Centre  
Glenelg Street South Brisbane

### Canberra Shareholder Meeting

**Time** 9.30am  
**Date** Monday 27 March 2023  
**Venue** QT Hotel  
1 London Circuit Canberra

**AUSTRALIAN  
FOUNDATION  
INVESTMENT  
COMPANY**