

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

	Before Tax*	After Tax*
31 July 2024 Cum Div	\$8.28	\$6.88
30 June 2024 Cum Div	\$7.88	\$6.60

The Net Tangible Asset Backing per share for both 30 June and 31 July 2024 are before the provision of the final dividend of 14.5 cents per share.

* 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: \$10.4 billion at 31 July 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: 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 July 2024*



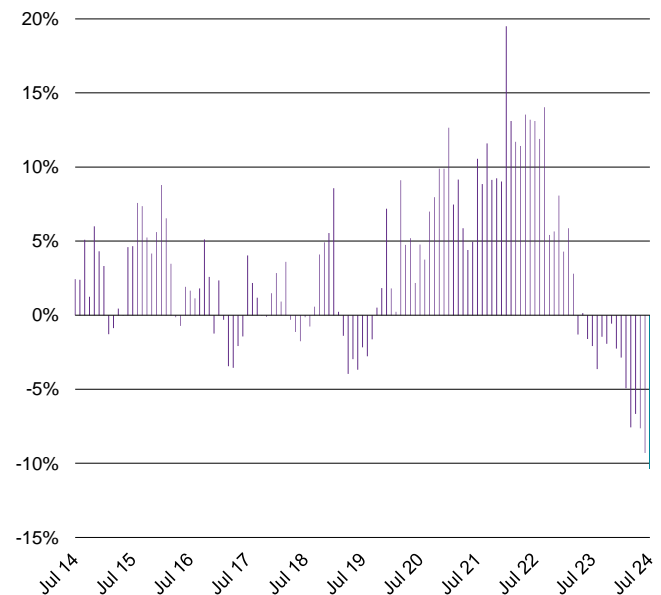
● Net asset per share growth plus dividends, including franking

● 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 **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

Despite a volatile start to the month the S&P/ASX 200 Accumulation Index increased very strongly in July, up 4.2%, with a very robust finish as lower CPI figures on the last day of the month saw 3-year bond yields fall 32 basis points.

The strongest sectors for the month of July were Consumer Discretionary, up 9.1%, Financials, up 6.3%, Industrial up 5.7% and Communication Services, up 5.3%.

Underperforming sectors included Materials, which was down 0.1%, Energy, down 0.4% and Utilities, down 2.9%.

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

Portfolio facts

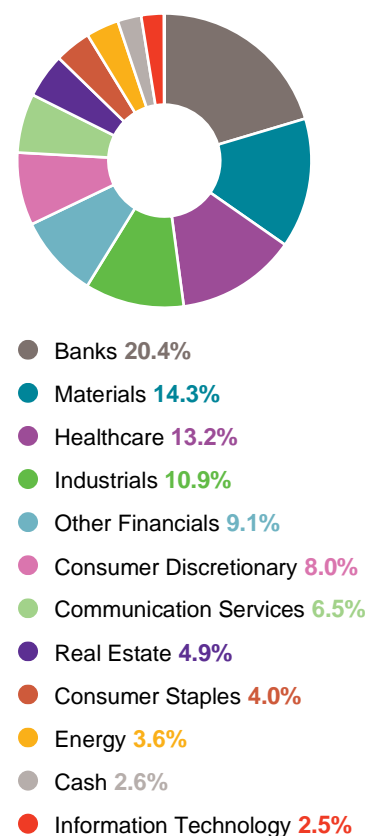
Top 25 investments valued at closing prices at 31 July 2024

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	1,027.6	10.2%
2 BHP	816.1	8.1%
3 CSL	794.1	7.8%
4 Wesfarmers	494.4	4.9%
5 National Australia Bank *	474.7	4.7%
6 Macquarie Group *	469.5	4.6%
7 Westpac Banking Corporation	395.8	3.9%
8 Goodman Group	356.4	3.5%
9 Transurban Group	354.3	3.5%
10 James Hardie Industries	250.2	2.5%
11 Telstra Group	247.5	2.4%
12 Woolworths Group	230.0	2.3%
13 Woodside Energy Group	225.4	2.2%
14 Rio Tinto	218.7	2.2%
15 ANZ Group Holdings	215.4	2.1%
16 CAR Group *	198.2	2.0%
17 Coles Group *	175.5	1.7%
18 ResMed	173.1	1.7%
19 Reece	164.2	1.6%
20 Mainfreight	163.0	1.6%
21 Amcor	155.7	1.5%
22 ARB Corporation	153.2	1.5%
23 REA Group	118.1	1.2%
24 ALS	117.7	1.2%
25 Xero	115.4	1.1%
Total	8,104.3	

As percentage of total portfolio value (excludes cash) 80.1%

* Indicates that options were outstanding against part of the holding

Investment by sector at 31 July 2024



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