

25 February 2025

The Manager
ASX Market Announcements
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Electronic Lodgement

**Australian Foundation Investment Company Limited
Half Year Review to 31 December 2024**

Dear Sir / Madam

Please find attached the Half Year Review to 31 December 2024 that is being sent to shareholders.

Yours faithfully



Matthew Rowe
Company Secretary

ASX Release authorised by the Company Secretary.



Income,
Capital Growth,
Low Cost

Half-Year Review
to 31 December
2024

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

Half-Year in Summary

2024

**Profit for
the Half-Year**

\$154.2m

Up 2.7% from 2023

**Fully Franked
Interim Dividend
Per Share**

12.0¢

11.5 cents per share
in 2023

**Total Six-Month
Portfolio Return**

7.2%
Including franking*

S&P/ASX 200
Index including
franking* 7.6%

**Total Six-Month
Shareholder
Return**

6.6%

Share price plus
dividend, including
franking*

**Management
Expense Ratio
(Annualised)**

0.15%

0.14% last year

**Total Portfolio
(Including Cash)
at 31 December
2024**

\$10.4b

\$9.5 billion in 2023

* Assumes an investor can take full advantage of the franking credits.

About the Company

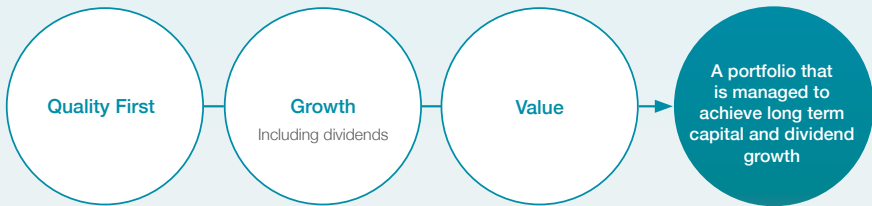
Australian Foundation Investment Company (AFIC) is a listed investment company investing in Australian and New Zealand equities.

Investment Objectives

The Company's primary investment goals are:

- to pay a stable to growing dividend over time; and
- to provide attractive total returns over the medium to long term.

How AFIC Invests – What We Look For in Companies



Approach to Investing

Investment Philosophy

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

Quality in this context is an outcome of our assessment of the following factors:

1. We prefer companies that have a leadership position or are developing one within the industry in which they operate. This will often mean we are investing in a unique set of assets with competitive advantages that produces attractive returns on invested capital.
2. As a long term, tax aware investor we seek to be in companies that have a long term sustainable business model, with low risk of disruption. This helps to ensure portfolio turnover remains low. The analysis may consider technological disruption, environmental issues, including the impact of climate change, and social risks as all of these factors can have a material impact on the assessment of a company's long term sustainability.
3. We consider how a company's business can be potentially impacted by influences outside the control of management, such as change in government regulation and/or policy.
4. We are attracted to companies with outstanding management teams and boards with strong governance processes, whose interests are

closely aligned with shareholders, and act in the best interest of all their stakeholders, including their employees, customers, suppliers and wider communities. We consider matters including safety, diversity, social impacts, environmental impact and modern slavery where material or appropriate in the context of that company. We regularly review and meet with companies to ensure ongoing alignment with our investment frameworks. Our process may include an assessment of the board in terms of its past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also consider a company's degree of transparency and disclosure.

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 and our voting record is on the Company's website. We actively engage with companies when we are concerned about resolutions that are not aligned with shareholders' interests. We seek to stay engaged with the companies and satisfy ourselves that any issues are taken seriously and worked through constructively. Ideally we seek to remain invested to influence a satisfactory outcome for stakeholders.

About the Company

continued

5. We prefer companies with more stable income flows. We are wary of companies that have large, inconsistent profit streams.
6. We like our companies to be financially strong and the assessment of the balance sheet and the degree to which the company is self-funding is critical in our analysis. Cash generation is also an important consideration.

Analysis of the above factors helps to inform us of the structure of the industry and a company's sustainable competitive position as well as the quality of the people running the business, strength of the balance sheet and consistency of earnings. Within this analysis some key financial metrics are considered. These include return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow generation.

Alongside the assessment of quality is an analysis of the ability of companies to grow earnings over time, which ultimately should drive 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. Reporting of social and environmental issues will be influenced by the development of standards by the International Sustainability Standards Board (ISSB). Their potential introduction in Australia should enable investors over

time to better make informed decisions on these issues based on company disclosures arising from these standards. Assessment of commitments and plans by companies to reach net zero by 2050 may also be considered having regard to several factors. These include the industry in which they operate, progress against their plans, their broader contribution to social good in addressing the challenge of reducing global carbon emissions, and the impact on their value if they fail to achieve their stated goals. In applying external data for benchmarking*, our most recent assessment of the carbon intensity of AFIC's portfolio showed that it is less than the S&P/ASX 200 Index.

In building the investment portfolio with the principles outlined, we believe we can offer investors a well-diversified portfolio of quality companies, structured to deliver total returns ahead of the Australian equity market over the long term with less volatility and with more consistent dividends.

From time to time, some borrowings may be used where potential investment returns justify the use of debt.

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 additional fees. As a result, the benefit of scale over time results in a very low expense ratio for investors. For the 12 months to 30 June 2024 this was 0.15 per cent, or 15 cents for each \$100 invested.

* Data provided by ISS ESG.
Portfolio at 30 June 2024.



Review of Operations and Activities

Profit and Dividend

Half-year profit was \$154.2 million. In the corresponding period last year, half-year profit was \$150.1 million.

Investment income for the six months to 31 December 2024 was \$166.3 million, up from \$162.7 million in the corresponding period last year. The increase was largely because of a special dividend from Woolworths Group and increased holdings in BHP, Woodside Energy Group and Telstra Group over the course of the calendar year. These dividend increases offset the lower contribution from major bank dividends as holdings were reduced through the period.

Earnings per share for the half-year were 12.3 cents per share. The interim dividend declared is 12.0 cents per share fully franked, an increase of 0.5 cent per share from the previous corresponding period of 11.5 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 0.15 per cent (annualised), with no additional fees.

The Market and Portfolio Returns

The S&P/ASX 200 Accumulation Index including the benefit of franking rose 12.7 per cent in the calendar year to 31 December 2024, driven by the very strong performance of the Information Technology and Banking sectors.

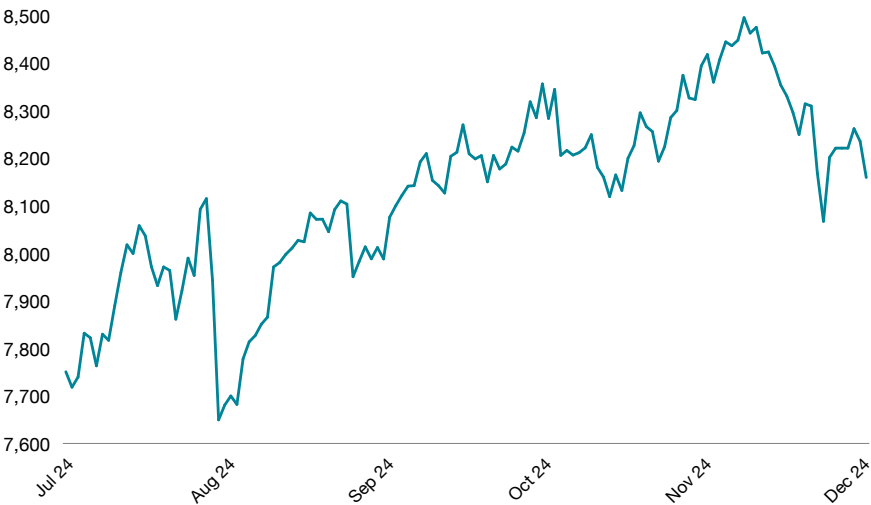
Throughout the year, valuations in both sectors saw a significant re-rating higher in price earnings multiples as investor confidence increased around their perceived lower earnings risk relative to the broader market. Both sectors ended the year with valuations at very high levels. The Resources sector underperformed in 2024 as softening demand from China significantly weighed on commodity prices. To date, China's easing policy stance is yet to materialise in accelerating economic growth.

AFIC's portfolio outperformed the Index with a return of 13.2 per cent including franking for the 12 months to 31 December 2024 (return figures including franking, only include the benefit of franking which AFIC has distributed to shareholders).

The portfolio relative outperformance over the 12-month period can be largely attributed to holdings in Netwealth Group, Fisher & Paykel Healthcare, ResMed, Wesfarmers, JB Hi-Fi, Goodman Group and Macquarie Group. Meaningful detractors to performance came from IDP Education, Domino's Pizza Enterprises and long term core holdings James Hardie Industries and Transurban Group.

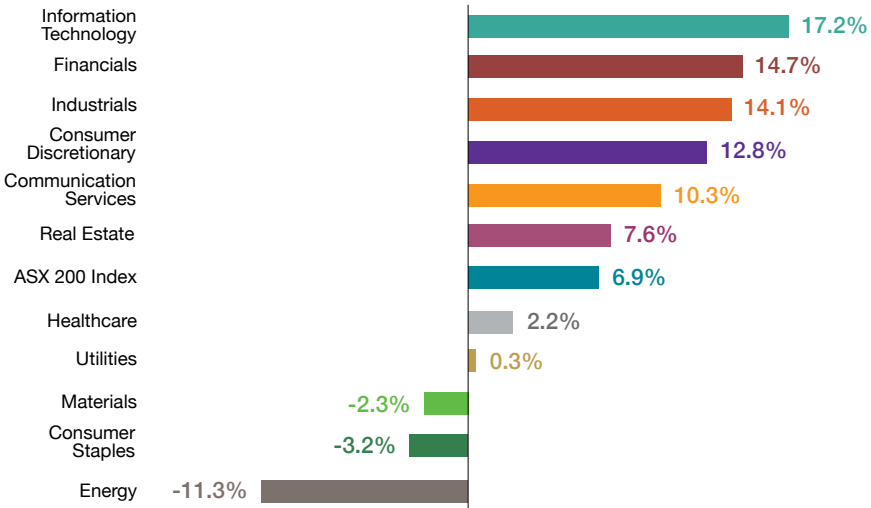
The underweight portfolio position in the Resources sector, which has underperformed, also contributed to relative outperformance. It has been a conscious decision to be underweight in this sector for some time given our concerns about the outlook for growth in China.

Figure 1: The S&P/ASX 200 Price Index for the Six Months to 31 December 2024



Source: FactSet

Figure 2: Sector Performance Within the S&P/ASX 200 Accumulation Index* for the Six Months to 31 December 2024



* Excludes franking.

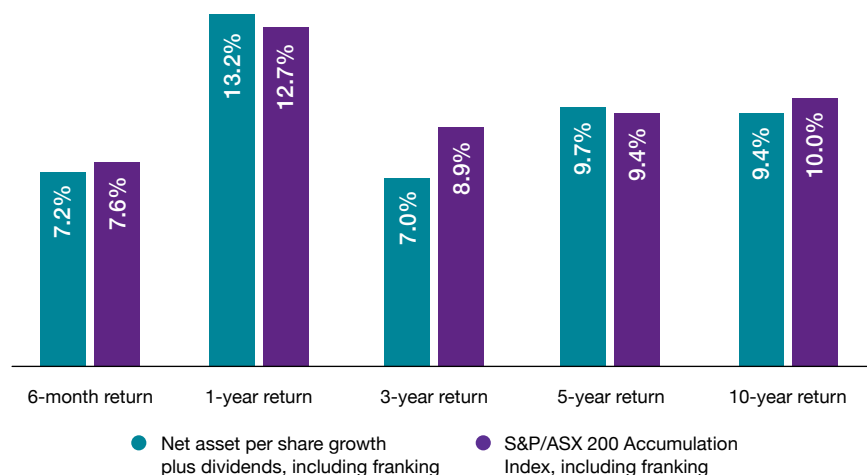
Review of Operations and Activities

continued

During the period a significant amount of realised taxable gains were incurred from sales as market valuations became stretched and some portfolio positions were reduced. The largest sale in this context was for a small proportion of the holding in the Commonwealth Bank of Australia. These sales have generated franking credits from the tax payable on these transactions, which further reinforces AFIC's franking reserves. However, the trimming of portfolio positions where tax is paid also impacts, reported portfolio returns as AFIC's performance is reported after tax paid and costs.

Five and 10-year portfolio return figures to 31 December 2024 including franking were 9.7 per cent and 9.4 per cent per annum respectively. The S&P/ASX 200 Accumulation Index over these corresponding periods including franking were 9.4 per cent and 10.0 per cent per annum. 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: Portfolio Performance* (Including the Full Benefit of Franking)
– to 31 December 2024**



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

Portfolio Adjustments

During the year, we increased our holdings in BHP, Woodside Energy Group, Telstra Group, Cochlear, James Hardie Industries and WiseTech Global. We consider long term prospects for all these companies remain strong. These purchases were transacted during periods of short term negative news flow, providing attractive buying opportunities for long term investors. All these companies hold strong market positions and generate meaningful free cash flow enabling reinvestment into their asset base for future earnings growth.

We initiated positions in five companies during the 12-month period: Ampol, Worley, Macquarie Technology, BlueScope Steel, and Sigma Healthcare. Ampol is Australia's leading integrated energy company engaged in refining, supply and marketing of petroleum and maintains a significant convenience retail footprint.

Worley is a market leader in engineering and consulting services to the global energy, chemical and resources industries. Macquarie Technology is a data centre, cloud and telecommunications business. BlueScope Steel is a global leader in metal coating and painting products servicing a wide range of end markets, and Sigma Healthcare operates in wholesale and community pharmacy with a proposed merger with Chemist Warehouse, a market leader in operating retail pharmacies.

We exited Ramsay Health Care and Domino's Pizza Enterprises considering long term prospects for these companies will be increasingly challenged as competitive intensity increases. Mineral Resources was sold given the disappointing corporate governance practices that have emerged.



Review of Operations and Activities

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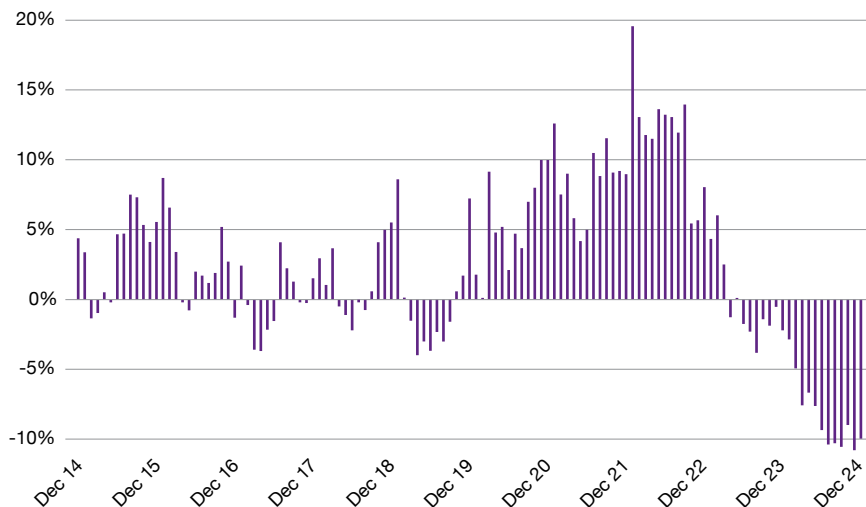
Share Price and Returns

The following Figure 4 highlights where AFIC's share price was trading relative to the net asset backing at 31 December 2024. Over the six-month period the share price has moved from a discount of 9.3 per cent to the net asset backing of \$7.88 per share at 30 June 2024, to a discount of 10.1 per cent to net asset backing of \$8.24 per share at 31 December 2024. This movement has meant the share price return of 6.6 per cent including franking was behind the portfolio return of 7.2 per cent including franking for this six-month period. This is not something that we can control in the short term, but we are very conscious of this development. As a result, the Company has uplifted its

communication with brokers and financial planners, moved to weekly disclosure of the portfolio NTA and begun to buy back shares in an orderly fashion as and when opportunities arise. In total, approximately 4.8 million shares were bought back at a cost of approximately \$36.2 million.

The way that AFIC shares are priced relative to the NTA will likely move from modest premiums to discounts over time, which is impacted by a range of factors such as the level of interest rates and the broader stock market, but we are clear on one thing. We remain very focused on investing in quality companies that outperform the market over an extended period. This will ultimately drive our share price more than the shorter term vagaries of the market.

Figure 4: Share Price Relative to Net Asset Backing Per Share



International Portfolio

We have continued to manage the global portfolio (within the AFIC portfolio) over the period. This portfolio was first initiated in May 2021. We have been trialling this portfolio for over three years. AFIC has invested a total of \$106.8 million of shareholder capital in the global portfolio, which is valued at \$164.2 million as at 31 December 2024. At current value, the global portfolio represents about 1.6 per cent of the overall AFIC portfolio.

We are encouraged by the performance of this portfolio, which has exceeded its benchmark index (the MSCI World Index ex Australia) since its inception.

We are currently working through the most appropriate next steps for this initiative, including the options for establishing a separate low-cost global investment company in the future.

Outlook

The outlook for equity markets remains highly uncertain. Heightened geopolitical tensions coupled with elections outcomes in many developed markets may lead to a wide dispersion of potential investment outcomes in the near term. Accordingly, equity market volatility is expected to remain a feature.



Review of Operations and Activities

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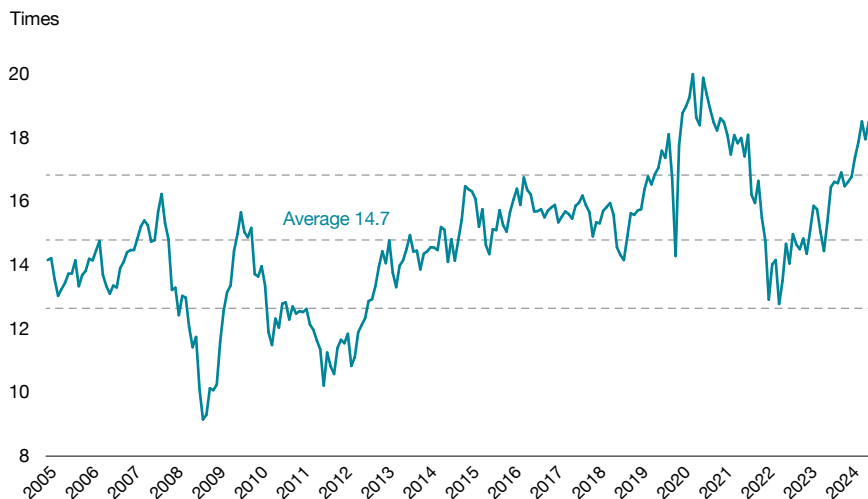
The operating environment for many companies appears set to become increasingly challenged. Sales growth appears set to slow as economic growth and consumer confidence remains subdued, while cost inflation remains elevated, albeit now growing at a slower rate.

Following two strong years of performance, the Australian equity market now appears more fully priced (Figure 5). In this environment, we are cautiously allocating

capital as the price you pay for any investment plays a large role in investment returns, even over extended time periods.

As long term investors, we are looking to utilise prevalent share price volatility to allocate capital to quality companies at attractive prices, where long term growth prospects remain strong. Our focus remains on quality companies that maintain a strong balance sheet, operate unique assets and are run by highly capable boards and management teams.

Figure 5: S&P/ASX 200 Price Earnings Ratio as an Indicator of Market Valuation



Source: FactSet



Top 25 Investments

As at 31 December 2024

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 31 December 2024

		Total Value \$ Million	% of the Portfolio
1	Commonwealth Bank of Australia	975.4	9.7
2	BHP	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	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.

Income Statement

For the Half-Year Ended 31 December 2024

	Half-Year 2024 \$'000	Half-Year 2023 \$'000
Dividends and distributions	166,298	162,673
Revenue from deposits and bank bills	4,126	3,263
Net gains on trading portfolio	1,892	1,332
Total income	172,316	167,268
Finance costs	(631)	(700)
Administration expenses	(7,787)	(6,200)
Profit before income tax	163,898	160,368
Income tax	(9,734)	(10,289)
Profit for the half-year	154,164	150,079
	Cents	Cents
Earnings per share	12.29	12.05

Balance Sheet

As at 31 December 2024

	31 Dec 2024 \$'000	30 June 2024 \$'000
Current assets		
Cash	294,114	166,499
Receivables	12,775	42,425
Trading portfolio	5,641	5,387
Total current assets	312,530	214,311
Non-current assets		
Deferred tax assets – other	1,328	–
Investment portfolio	10,081,228	9,703,558
Total non-current assets	10,082,556	9,703,558
Total assets	10,395,086	9,917,869
Current liabilities		
Payables	1,661	1,256
Borrowings – bank debt	10,000	10,000
Tax payable	53,093	34,105
Provisions	4,389	6,014
Total current liabilities	69,143	51,375
Non-current liabilities		
Provisions	151	154
Deferred tax liabilities – other	–	1,237
Deferred tax liabilities – investment portfolio	1,712,903	1,603,716
Total non-current liabilities	1,713,054	1,605,107
Total liabilities	1,782,197	1,656,482
Net assets	8,612,889	8,261,387
Shareholders' equity		
Share capital	3,208,340	3,205,000
Revaluation reserve	3,679,098	3,449,280
Realised capital gains reserve	631,683	546,953
General reserve	23,637	23,637
Retained profits	1,070,131	1,036,517
Total shareholders' equity (including minority interests)	8,612,889	8,261,387

Summarised Statement of Changes in Equity and Comprehensive Income Statement

For the Half-Year Ended 31 December 2024

	Half-Year 2024 \$'000	Half-Year 2023 \$'000
Total equity at the beginning of the half-year	8,261,387	7,557,556
Dividends paid	(174,798)	(167,176)
Dividend Reinvestment Plan	39,650	37,121
Shares bought back	(36,156)	–
Other share capital adjustments	(154)	(90)
Total transactions with shareholders	(171,458)	(130,145)
Profit for the half-year	154,164	150,079
Revaluation of investment portfolio	531,401	582,535
Provision for tax on revaluation	(162,605)	(176,807)
Revaluation of investment portfolio (after tax)	368,796	405,728
Total comprehensive income for the half-year	522,960	555,807
Realised gains on securities sold	192,396	73,205
Tax on realised gains on securities sold	(53,418)	(13,736)
Net realised gains on securities sold	138,978	59,469
Transfer from revaluation reserve to realised gains reserve	(138,978)	(59,469)
Total equity at the end of the half-year	8,612,889	7,983,218

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

Holdings of Securities

As at 31 December 2024

Individual investments for the combined investment and trading portfolios as at 31 December 2024 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.

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.

Ordinary Shares, Trust Units or Stapled Securities		Number Held '000	Market Value \$'000
AIA	Auckland International Airport	11,501	89,250
ALD	Ampol	1,855	52,292
ALQ	ALS	7,622	114,942
AMC	Amcor	9,617	143,961
ANZ	ANZ Group Holdings	7,415	211,624
ARB	ARB Corporation	3,705	150,464
ASX	ASX	1,757	114,346
AUB	AUB Group	1,432	44,684
BHP	BHP	20,753	820,787
BRG	Breville Group	702	24,854
BSL	BlueScope Steel	1,370	25,605
BXB	Brambles	5,840	112,362
CAR*	CAR Group	5,690	205,013
CBA	Commonwealth Bank of Australia	6,365	975,436
COH	Cochlear	404	117,162
COL*	Coles Group	9,722	183,374
CPU	Computershare	3,630	123,239
CSL	CSL	2,564	721,971

Ordinary Shares, Trust Units or Stapled Securities		Number Held '000	Market Value \$'000
CWY	Cleanaway Waste Management	18,185	48,190
DJW	Djerriwarrh Investments	7,505	24,242
DUI	Diversified United Investment	12,030	63,760
EQT	EQT Holdings	1,647	52,718
FPH	Fisher & Paykel Healthcare Corporation	3,600	125,820
GMG	Goodman Group	10,155	361,924
IAG	Insurance Australia Group	4,740	40,098
IEL	IDP Education	4,538	57,312
JBH	JB Hi-Fi	1,131	104,846
JHX	James Hardie Industries	4,577	229,170
MAQ	Macquarie Technology Group	380	33,600
MFT	Mainfreight (NZX listed)	2,406	160,014
MGR	Mirvac Group	29,350	55,031
MIR	Mirrabooka Investments	8,728	29,413
MQG*	Macquarie Group	2,148	475,981
NAB*	National Australia Bank	12,335	457,332
NAN	Nanosonics	5,716	17,204
NWL	Netwealth Group	3,489	100,310
NXT	NEXTDC	2,034	30,658
PXA	PEXA Group	3,102	40,516
REA	REA Group	577	134,620
REH	Reece	5,628	125,955
RGN	Region Group	16,000	33,120
RIO	Rio Tinto	1,862	218,712
RMD	ResMed	5,842	214,810
SEK*	Seek	3,795	85,633
SHL*	Sonic Healthcare	3,320	89,637
SIG	Sigma Healthcare	2,713	7,108

Holdings of Securities

As at 31 December 2024 continued

Ordinary Shares, Trust Units or Stapled Securities		Number Held '000	Market Value \$'000
STO	Santos	13,921	92,990
TCL	Transurban Group	27,132	363,296
TLS	Telstra Group	65,455	262,475
WBC	Westpac Banking Corporation	13,283	429,290
WDS	Woodside Energy Group	8,165	200,859
WES	Wesfarmers	6,350	454,216
WOR	Worley	3,068	42,030
WOW	Woolworths Group	6,667	203,277
WTC	WiseTech Global	697	84,368
XRO	Xero	835	140,748
Total			9,922,650

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

Holdings of International Securities

As at 31 December 2024

Ordinary Shares, Trust Units or Stapled Securities		Number Held 2024	Market Value 2024 A\$
ACN-US	Accenture	7,394	4,201,123
AENA-ES	Aena	9,618	3,175,287
GOOGL-US	Alphabet	28,754	8,791,248
AMZN-US	Amazon	23,915	8,474,041
AAPL-US	Apple	18,993	7,681,909
BLDR-US	Builders Firstsource	8,360	1,929,906
CP-US	Canadian Pacific	20,432	2,388,296
SCHW-US	Charles Schwab	32,976	3,941,621
CMG-US	Chipotle Mexican	54,090	5,267,825
CTAS-US	Cintas	3,002	885,830
COST-US	Costco	2,391	3,538,393
CRH-US	CRH	14,915	2,228,748
CCI-US	Crown Castle	14,286	2,094,185
LLY-US	Eli Lilly	530	660,841
EXE-US	Expand Energy	11,854	1,905,886
FERG-GB	Ferguson Enterprises	10,411	2,927,261
FTNT-US	Fortinet	29,125	4,444,475
FCX-US	Freeport	46,321	2,848,742
HLMA-GB	Halma	21,370	1,162,314
HCA-US	HCA Healthcare	8,434	4,088,635
HD-US	Home Depot	6,564	4,123,899
ICE-US	Intercontinental	17,348	4,175,143
TFLO-US	iShares Treasury	41,192	3,357,560

Holdings of International Securities

As at 31 December 2024 continued

Ordinary Shares, Trust Units or Stapled Securities		Number Held 2024	Market Value 2024 A\$
JPM-US	JP Morgan	15,136	5,860,054
MC-FR	LVMH Moët	1,511	1,605,951
MAR-US	Marriott	6,295	2,836,023
MA-US	Mastercard	2,876	2,445,952
MCD-US	McDonalds	8,066	3,776,582
META-US	Meta Platforms	7,073	6,688,724
MSFT-US	Microsoft	14,783	10,063,823
NESN-CH	Nestlé	23,076	3,065,877
NFLX-US	Netflix	3,982	5,732,447
NEE-US	Nextera	30,909	3,578,953
NKE-US	Nike	6,573	803,352
NOVOB-DK	Novo Nordisk	16,616	2,322,086
NVDA-US	NVIDIA	45,330	9,831,624
PEP-US	PepsiCo	9,600	2,357,664
SPGI-US	S&P Global	4,342	3,492,618
SU-FR	Schneider	10,851	4,371,759
SBUX-US	Starbucks	8,000	1,179,040
TMO-US	Thermo Fisher	1,518	1,275,469
UNH-US	United Health	5,310	4,338,376
UMG-NL	Universal Music	50,498	2,087,587
V-US	Visa	4,332	2,211,226
Total			164,218,356

Major Transactions in the Investment Portfolio

Six Months to End December 2024

Acquisitions	Cost (\$'000)
BHP	95,416
Worley	45,163
BlueScope Steel	27,868
Ampol	21,905
Cochlear	20,310

Disposals	Proceeds (\$'000)
Commonwealth Bank of Australia	190,178
Ramsay Health Care*	51,040
Mineral Resources*	35,342
Westpac Banking Corporation	35,089
Domino's Pizza Enterprises*	31,879

* Complete disposal from the portfolio.

New Companies Added to the Portfolio

Worley

BlueScope Steel

Sigma Healthcare

Company Particulars

Australian Foundation Investment Company Limited

ABN 56 004 147 120

Registered Office and Mailing Address

Level 21, 101 Collins Street
Melbourne Victoria 3000

Directors

Craig M Drummond, Chairman
Rebecca P Dee-Bradbury
Julie A Fahey
Katie M Hudson
Graeme R Liebelt
Richard L Murray
David A Peever
Mark Freeman, Managing Director

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)

Company Secretaries

Matthew J Rowe
Andrew JB Porter

Auditor

PricewaterhouseCoopers
Chartered Accountants

Country of Incorporation

Australia

Shareholder Information

Share Registrar

MUFG Corporate Markets (AU) Limited

Mail Address Locked Bag A14
Sydney South
NSW 1235

AFIC Shareholder

Enquiry Lines 1300 857 499 (AU)
+64 9375 5998 (NZ)

Email afi@cm.mpms.mufg.com

Facsimile (02) 9287 0303

Website au.investorcentre.mpms.mufg.com

For all enquiries relating to shareholdings, dividends and related matters, please contact the share registrar as above.

Securities Exchange Codes

AFI Ordinary shares
(ASX and NZX)

Shareholder Meetings

Melbourne Shareholder Meeting

Time 10.00am
Date Thursday 13 March 2025
Venue ZINC Federation Square
Swanston Street and
Flinders Street
Melbourne

Sydney Shareholder Meeting

Time 10.00am
Date Monday 17 March 2025
Venue Swissotel
68 Market Street
Sydney

Brisbane Shareholder Meeting

Time 10.00am
Date Tuesday 18 March 2025
Venue Sky Room
Brisbane Convention
and Exhibition Centre
Corner Merivale and
Glenelg Streets
South Bank
Brisbane

Perth Shareholder Meeting

Time 10.00am
Date Monday 31 March 2025
Venue Swan Room
Pamela Hilton
14 Mill Street
Perth

Adelaide Shareholder Meeting

Time 10.00am
Date Tuesday 1 April 2025
Venue Panorama Rooms
Adelaide Convention Centre
North Terrace
Adelaide

Canberra Shareholder Meeting

Time 10.00am
Date Thursday 3 April 2025
Venue Hotel Realm
18 National Circuit
Barton

**AUSTRALIAN
FOUNDATION
INVESTMENT
COMPANY**