

Australian Foundation Investment Company 2025 AGM Report

ASX code	AFI
Meeting date	Tuesday, 30 September 2025
Type of meeting	Hybrid
Monitor	Steve Van Emmerik (Mike Muntisov attended meeting)
Pre AGM-meeting	Yes

Meeting Statistics

Number of holdings represented by ASA	214
Number of shares represented by ASA	4,388,158
Value of shares represented by ASA	\$31.5m
Total number attending meeting	Unknown
Market capitalisation	\$9 billion
ASA open proxies voted	ASA voted in favour of both resolutions as per Voting Intentions Report.

The meeting was well attended with the venue filled with shareholders. They heard presentations from the CEO, CFO, and members of the investment team. They emphasised the long-term quality nature of the companies in their investment portfolio. They highlighted reasons for portfolio performance lagging the index as:

- a) not being invested in the volatile gold sector which has outperformed;
- b) being underweight the banks which they view as being overvalued; and
- c) poor share price reactions to some of their portfolio companies like CSL and James Hardie which they believe are still quality businesses.

Questions included the reasons for the increase in the Management Expense Ratio. The answer was that the underlying fee ratio actually reduced but suffered a one-off due to preparing for new climate disclosures, a delay in reflecting reduced bonus payments to executives, and the costs of preparing for a possible launch of an international fund.

Other questions covered the amount of skin-in-the-game of directors, concerns over whether the company has an edge in international investing, and the apparent favourable treatment of AFI in the recent Mirrabooka capital raise.

The resolutions on the remuneration report and the re-election of director Dee-Bradbury were both passed comfortably.

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