

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 28 February 2026

	Before Tax*	After Tax*
28 February 2026 Ex Div	\$8.09	\$6.77
31 January 2026 Cum Div	\$8.00	\$6.74

The February 2026 figures are after the provision of the interim dividend of 12.0 cents and the special dividend of 2.5 cents per share and the January 2026 figures are before the provision for the dividend.

* 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: \$10.3 billion at 28 February 2026.

Low Management cost: 0.16 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 (NTA): Estimated NTA released weekly and a monthly NTA 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.

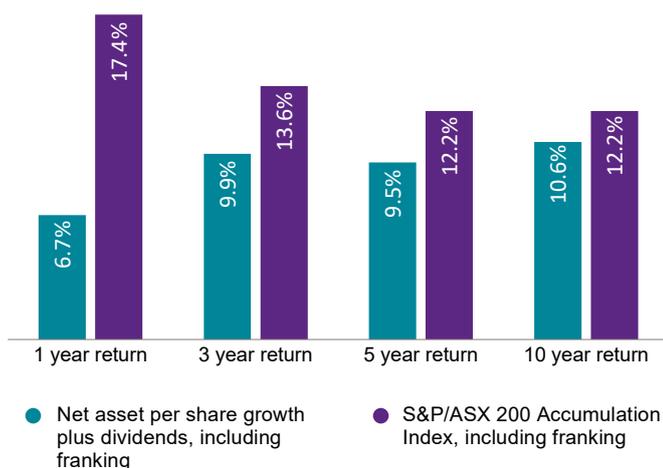
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

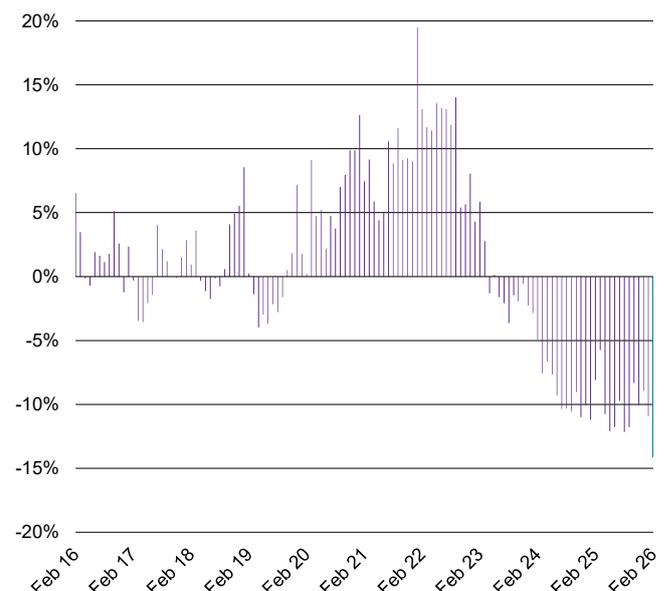
Portfolio performance percentage per annum-periods ending 28 February 2026*



* 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
 MUFG Corporate Markets (AU) Limited
 au.investorcentre.mpms.mufg.com

1300 857 499 (in Australia)
 +64 9375 5998 (outside Australia)
 afi@cm.mpms.mufg.com

Market commentary

The S&P/ASX200 Accumulation Index registered fresh all-time highs in February with the Index up 4.1% over the month. A large part of this return was generated from two companies, Commonwealth Bank of Australia and BHP.

The Banking sector delivered an exceptionally strong return of 13.5% as bank results indicated positive performance trends. Materials were also up strongly producing a 9.1% return for the month.

On the other side of these strong returns the Healthcare sector continued to be weak, down 13.3% and Information Technology, down 9.1%, as the uncertainty around the impact of AI on this sector negatively impacted market sentiment.

The uncertainty associated with the potential for higher interest rates had a negative impact on the Consumer Discretionary sector which was down 5.9% for the month.

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

Portfolio facts

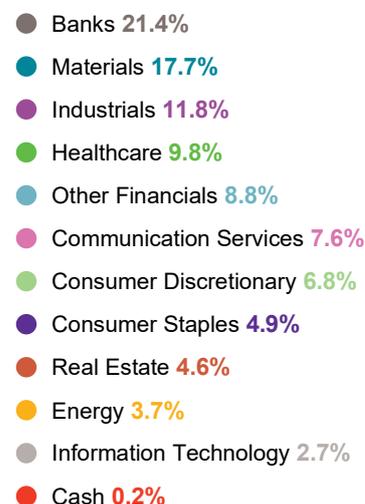
Top 25 investments valued at closing prices at 27 February 2026

	Total Value \$ Million	% of Portfolio
1 BHP *	1,193.1	11.6%
2 Commonwealth Bank of Australia	856.3	8.3%
3 National Australia Bank *	533.6	5.2%
4 Westpac Banking Corporation	512.8	5.0%
5 Macquarie Group *	458.2	4.5%
6 CSL	398.9	3.9%
7 Wesfarmers	384.1	3.7%
8 Transurban Group *	378.4	3.7%
9 Telstra Group *	369.8	3.6%
10 Goodman Group *	333.4	3.2%
11 Rio Tinto	311.6	3.0%
12 Woolworths Group *	298.1	2.9%
13 ANZ Group Holdings	296.9	2.9%
14 ResMed	241.3	2.3%
15 Woodside Energy Group *	229.8	2.2%
16 Coles Group *	209.6	2.0%
17 CAR Group	180.9	1.8%
18 Brambles	146.5	1.4%
19 James Hardie Industries	143.8	1.4%
20 ALS	141.9	1.4%
21 Computershare	131.9	1.3%
22 Amcor	130.5	1.3%
23 Mainfreight	130.3	1.3%
24 Fisher & Paykel Healthcare Corporation	124.1	1.2%
25 REA Group	122.1	1.2%
Total	8,258.0	

As percentage of total portfolio value (excludes cash) 80.4%

* Indicates that options were outstanding against part of the holding

Investment by sector at 28 February 2026



Important Information

This information has been prepared by Australian Foundation Investment Company Limited (AFIC) (ABN 56 004 147 120) and is provided by its subsidiary Australian Investment Company Services Limited, holder of Australian Financial Services Licence 303209 (Provider). To the extent that this information includes any financial product advice, the advice is of a general nature only and does not take into account any individual's objectives, financial situation or particular needs. Before making an investment decision an individual should assess whether it meets their own needs and consult an appropriately licensed financial adviser. The information contained in these materials have been prepared in good faith. However, no warranty (express or implied) is made as to the accuracy, completeness or reliability of any statements, estimates or opinions or other information contained in these materials (any of which may change without notice) and to the maximum extent permitted by law, the Disclosers disclaim all liability and responsibility (including, without limitation, any liability arising from fault or negligence on the part of any or all of the Disclosers) for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from these materials. A copy of the relevant Financial Services Guide can be found on AFIC's website: www.afi.com.au