

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 30 September 2026

	Before Tax*	After Tax*
30 September 2026 Cum Div	\$7.82	\$6.58
31 August 2026 Cum Div	\$8.06	\$6.73

Both the August and September 2026 figures are before the provision of the first quarterly dividend of 6.75 cents per share and the special dividend of 2.5 cents per share which is payable in 12 November to shareholders on the register on 16 October 2026.

* 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: \$9.7 billion at 30 September 2026.

Low Management cost: 0.14 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.

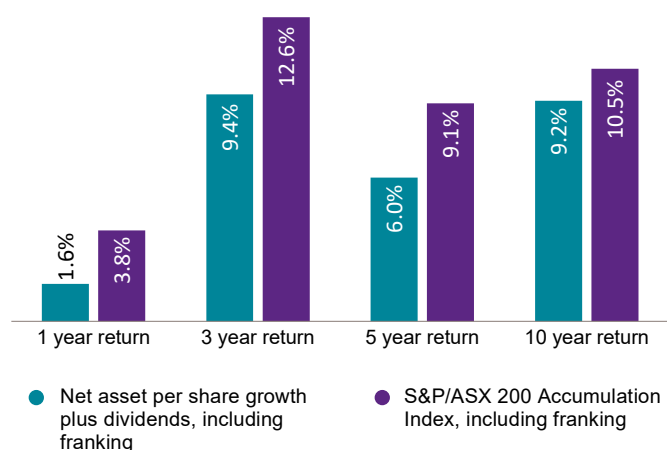
Low-cost investing.

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

Shareholder meetings on a regular basis.

Dividend Frequency, quarterly.

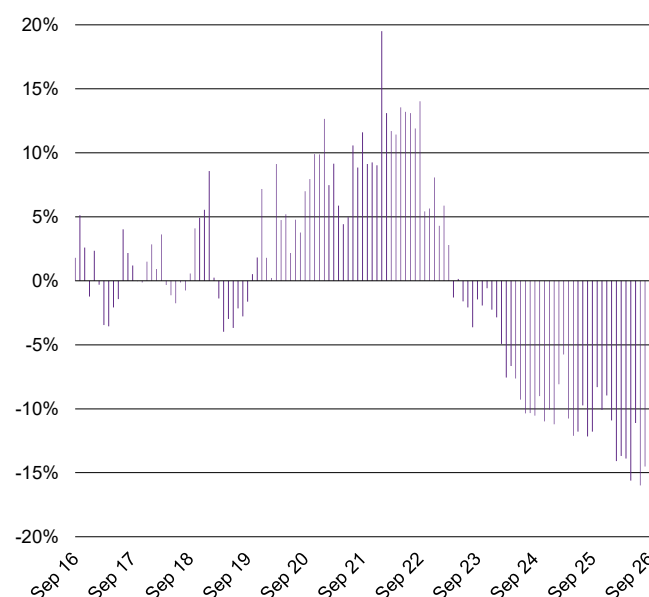
Portfolio performance percentage per annum-periods ending 30 September 2026*



* 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

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Market commentary

The S&P/ASX 200 Accumulation Index fell 2.4% in September, ending a run of five consecutive monthly gains. As widely expected, the RBA raised the cash rate by 25 basis points in September, citing inflation that remained too high driven by a broadening conflict in the Middle East, AI-driven price pressures on technology goods, and domestic capacity constraints amid weak productivity growth. The Board also signalled it was prepared to raise rates further if needed.

Dispersion in sector returns remained pronounced. Health Care was the best performing sector for a second month in a row, up 4.4%, driven by CSL, which rose 7.4%. Energy also finished the month higher, up 0.6% lead by Santos which rose 5.9%.

Information Technology was the weakest sector in September, down 10.6% with sharp share price falls in Xero (-31.3%), NextDC (-21.6%) and WiseTech Global (-19.6%). Materials gave back some of August's strong gains, falling 6.0%. The two biggest contributors to the sector's decline were BHP, which fell 8.2%, and PLS Group, which fell 28.5% driven by weakness in the lithium price. A decline in the gold price weighed on gold miners, with the exception of Northern Star, which was up on the back of a takeover bid.

Banks were down 1.3% for the month, with continued pressure on households. Analysts flagged expected earnings downgrades into 2027, with rising provisions and margin pressure weighing on the outlook.

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

Portfolio facts

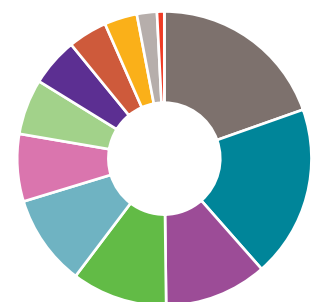
Top 25 investments valued at closing prices at 30 September 2026

	Total Value \$ Million	% of Portfolio
1 BHP Group *	1,159.0	12.1%
2 Commonwealth Bank of Australia	740.6	7.7%
3 Macquarie Group *	519.6	5.4%
4 CSL	500.7	5.2%
5 Westpac Banking Corporation	396.5	4.1%
6 National Australia Bank *	394.0	4.1%
7 Transurban Group *	359.4	3.8%
8 Telstra Group *	359.3	3.8%
9 Wesfarmers	352.2	3.7%
10 Goodman Group	313.2	3.3%
11 Rio Tinto	310.8	3.2%
12 ANZ Group Holdings *	294.8	3.1%
13 Woolworths Group *	278.8	2.9%
14 Woodside Energy Group *	262.6	2.7%
15 Coles Group	230.5	2.4%
16 Resmed	224.9	2.3%
17 Computershare *	169.4	1.8%
18 CAR Group	152.6	1.6%
19 Fisher & Paykel Healthcare Corporation	134.7	1.4%
20 Mainfreight	127.8	1.3%
21 JB Hi-Fi	120.2	1.3%
22 Evolution Mining	119.1	1.2%
23 REA Group	115.6	1.2%
24 ALS	115.5	1.2%
25 ASX *	107.7	1.1%
Total	7,859.8	

As percentage of total portfolio value (excludes cash) 82.1%

* Indicates that options were outstanding against part of the holding

Investment by sector at 30 September 2026



Materials	19.6%
Banks	18.9%
Healthcare	11.3%
Industrials	10.5%
Other Financials	10.0%
Communication Services	7.4%
Consumer Discretionary	6.1%
Consumer Staples	5.3%
Real Estate	4.3%
Energy	3.6%
Information Technology	2.2%
Cash	0.8%

Important Information

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