

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 31 October 2025

	Before Tax*	After Tax*
31 October 2025	\$8.13	\$6.81
30 September 2025	\$8.14	\$6.82

* 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 31 October 2025.

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.

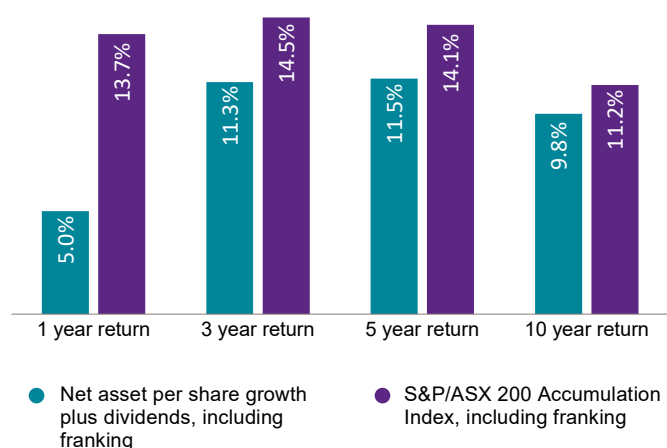
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

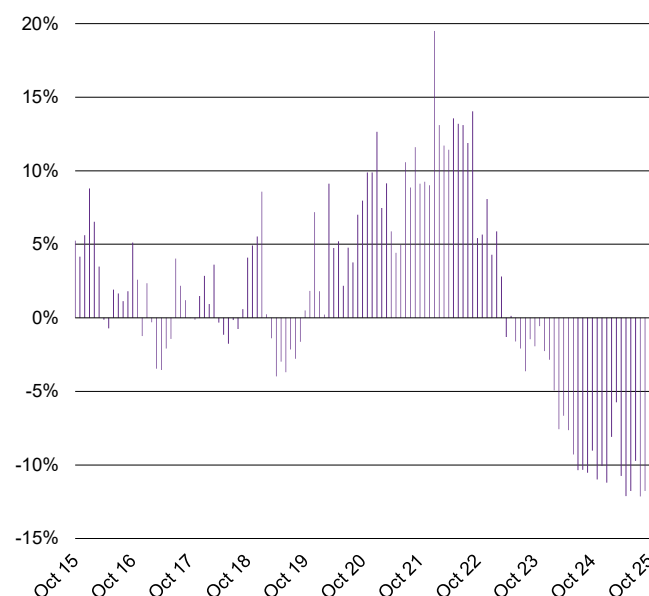
Portfolio performance percentage per annum-periods ending 31 October 2025*



* 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 overall return from the S&P/ASX 200 Accumulation Index for October was a modest gain of 0.4%. The volatile move in share prices across several large companies in the Index led to marked differences in returns across various sectors.

The biggest increase was in the Materials sector, up 4.3%, driven by strong gains in rare earth and critical minerals stocks following a US-Australia investment agreement. The other sectors to show positive returns were Energy, up 3.7% primarily due to new U.S. sanctions on Russian oil producers, which boosted crude oil prices and Banks which were up 2.3%.

The biggest falls were in Information Technology, down 8.4%, primarily because of the significant decline in the share price of WiseTech Global. Consumer Discretionary, down 6.8% as inflation figures released during the month were higher than expected, which produced a fall in expectations about a more immediate interest rate cut. Healthcare was the other sector to produce a large negative return, down 4.8%, primarily due to a significant downgrade in earnings and revenue forecasts from CSL which produced a marked fall in its share price.

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

Portfolio facts

Top 25 investments valued at closing prices at 31 October 2025

	Total Value \$ Million	% of Portfolio
1 BHP *	901.1	8.9%
2 Commonwealth Bank of Australia	880.2	8.7%
3 National Australia Bank *	535.8	5.3%
4 Westpac Banking Corporation	514.6	5.1%
5 CSL	485.2	4.8%
6 Macquarie Group *	469.1	4.6%
7 Wesfarmers	405.2	4.0%
8 Transurban Group *	382.1	3.8%
9 Goodman Group *	380.6	3.8%
10 Telstra Group *	318.3	3.1%
11 ANZ Group Holdings	271.8	2.7%
12 ResMed *	254.1	2.5%
13 Rio Tinto	247.4	2.4%
14 Woolworths Group	235.7	2.3%
15 Coles Group	203.6	2.0%
16 CAR Group	203.1	2.0%
17 Woodside Energy Group	202.5	2.0%
18 ALS *	164.5	1.6%
19 ARB Corporation	152.6	1.5%
20 Brambles	145.2	1.4%
21 James Hardie Industries	141.7	1.4%
22 Computershare	132.7	1.3%
23 Cochlear	127.3	1.3%
24 Mainfreight	126.8	1.3%
25 REA Group	123.0	1.2%
Total	8,004.0	

As percentage of total portfolio value (excludes cash)

79.0%

* Indicates that options were outstanding against part of the holding

Investment by sector at 31 October 2025



- Banks 21.4%
- Materials 14.0%
- Industrials 11.8%
- Healthcare 10.9%
- Other Financials 9.1%
- Communication Services 7.5%
- Consumer Discretionary 7.1%
- Real Estate 5.2%
- Consumer Staples 4.3%
- Energy 3.4%
- Information Technology 3.3%
- Cash 2.0%

Important Information

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