10 August 2026

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 31 July 2026

	Before Tax*	After Tax*
31 July 2026 Cum Div	$8.14	$6.82
30 June 2026 Cum Div	$7.93	$6.67

The Net Tangible Asset Backing per share for both 30 June and 31 July 2026 are before the provision of the final dividend of 14.5 cents per share and the special dividend of 2.5 cents per share.

* 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: $10.0 billion at 31 July 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.

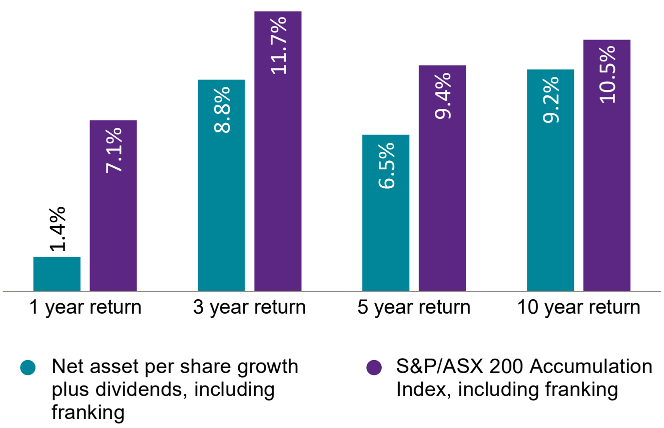
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

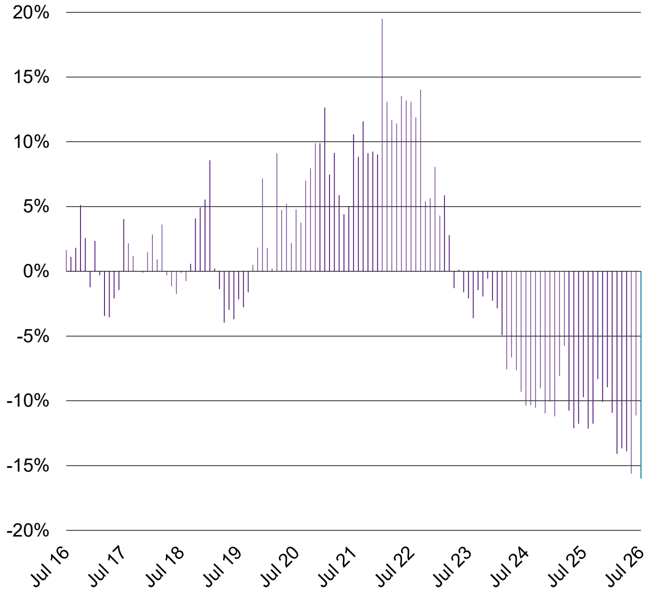
Portfolio performance percentage per annum-periods ending 31 July 2026*



* 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 was up 2.3% in July, with the Index finishing just 1.3% below its all-time highs. The market proved resilient given continuing geopolitical tensions and was somewhat insulated from the market volatility experienced in global markets which was driven by technology companies. Large cap stocks drove the market return in July with the top 20 stocks up 3.7%. This compared to the Small Ordinaries Index which was down 3.2%.

Energy was the best performing sector, up 12.2%, for the month, with companies in this sector benefiting from the continuing escalations in the Middle East. Financials also performed strongly, up 5.8%. This was driven by the Banks which gained 7.6% for the month, with the major banks all experiencing strong gains.

The Materials sector was down 0.9% for the month with small and mid cap resources being a drag on the sector. The largest miners, BHP and RIO, experienced some softness during the month but finished the month largely flat. While the Materials sector has softened in recent months, the ASX 200 Materials sector remains up 44.9% over the 12 months to 31 July 2026.

Information Technology and Industrials were the weakest sectors in July, down 2.8% and 1.4%, respectively. Companies in the Information Technology sector were impacted by the volatility in global tech companies in July.

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

Portfolio facts

Top 25 investments valued at closing prices at 31 July 2026

		Total Value $ Million	% of Portfolio
1	BHP *	1,149.5	11.6%
2	Commonwealth Bank of Australia	870.6	8.8%
3	Macquarie Group *	534.2	5.4%
4	Westpac Banking Corporation	438.2	4.4%
5	National Australia Bank *	425.6	4.3%
6	Wesfarmers	410.8	4.1%
7	Transurban Group *	390.8	3.9%
8	Telstra Group *	373.7	3.8%
9	Goodman Group *	343.1	3.5%
10	CSL	334.5	3.4%
11	Rio Tinto	317.6	3.2%
12	ANZ Group Holdings *	287.0	2.9%
13	Woolworths Group *	285.7	2.9%
14	Woodside Energy Group *	271.9	2.7%
15	Coles Group *	237.7	2.4%
16	ResMed	209.5	2.1%
17	CAR Group	177.3	1.8%
18	Computershare *	174.0	1.8%
19	Mainfreight	139.3	1.4%
20	JB Hi-Fi	128.9	1.3%
21	Fisher & Paykel Healthcare Corporation	122.5	1.2%
22	ALS	119.7	1.2%
23	REA Group	117.9	1.2%
24	James Hardie Industries	116.3	1.2%
25	Amcor	104.2	1.1%
Total		**8,080.5**	
As percentage of total portfolio value (excludes cash)			81.6%

* Indicates that options were outstanding against part of the holding

Investment by sector at 31 July 2026

- Banks 20.2%
- Materials 18.8%
- Industrials 11.0%
- Other Financials 9.9%
- Healthcare 8.9%
- Communication Services 7.7%
- Consumer Discretionary 6.8%
- Consumer Staples 5.2%
- Real Estate 4.5%
- Energy 3.6%
- Information Technology 2.5%
- Cash 0.9%