AUSTRALIAN FOUNDATION INVESTMENT COMPANY

6 November 2026

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

	Before Tax*	After Tax*
31 October 2026 Ex Div	$7.92	$6.62
30 September 2026 Cum Div	$7.82	$6.58

The October 2026 figures are after the provision of quarterly dividend of 6.75 cents per share and the special dividend of 2.5 cents per share, and the September 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: $9.8 billion at 31 October 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.

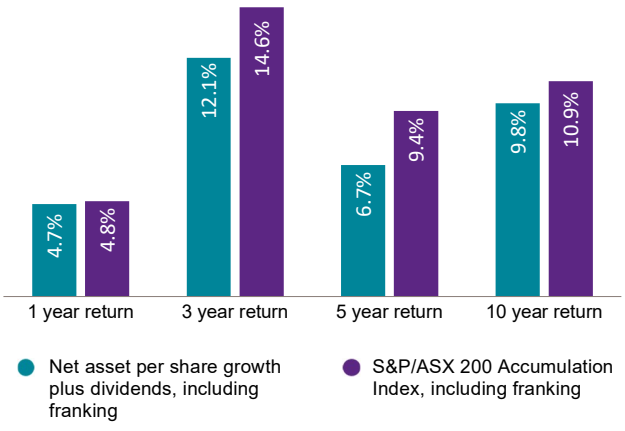
Low-cost investing.

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 31 October 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 back in positive territory in October, gaining 1.4% for the month. That takes the gain to 5.2% for the calendar year to date and 2.7% for the financial year to date. Sector rotation was a feature throughout the month. Utilities was the strongest-performing sector (+9.3%), as investors moved into defensive stocks on the back of a softening economic outlook. Origin Energy led the sector, gaining 11.4%, with additional support from higher LNG prices.

Financials and Health Care also performed strongly, returning 7.0% and 6.3% respectively. Despite the softer economic outlook, the major banks rallied, led by Commonwealth Bank of Australia, whose share price rose 10.4%. Consumer Staples reached an all-time high during the month but pulled back towards month-end to finish up 0.5%, with Coles falling sharply after its quarterly update and a weaker outlook for the first half.

The Information Technology sector remained volatile, falling 3.5% for the month as an AI and data centre-linked selloff hit the sector. Sentiment was hurt by the withdrawal of the Firmus float and by NextDC cutting its earnings outlook after community opposition delayed network upgrades needed for its M3 project. NextDC's share price was down 45.8% for the month. Materials was the worst-performing sector in October, down 7.8%, as critical minerals and gold stocks sold off. Mid and small-cap resources companies were hit particularly hard, falling 11.2% and 13.9% respectively.

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

Portfolio facts

Top 25 investments valued at closing prices at 30 October 2026

		Total Value $ Million	% of Portfolio
1	BHP Group *	1,116.6	11.5%
2	Commonwealth Bank of Australia	817.6	8.4%
3	CSL	545.6	5.6%
4	Macquarie Group *	532.6	5.5%
5	National Australia Bank *	417.4	4.3%
6	Westpac Banking Corporation	416.3	4.3%
7	Transurban Group	375.4	3.9%
8	Telstra Group *	368.1	3.8%
9	Wesfarmers	352.5	3.6%
10	ANZ Group Holdings *	313.9	3.2%
11	Goodman Group	311.2	3.2%
12	Woolworths Group *	282.8	2.9%
13	Woodside Energy Group *	274.8	2.8%
14	Rio Tinto	274.3	2.8%
15	Resmed *	249.5	2.6%
16	Coles Group *	213.8	2.2%
17	CAR Group	167.1	1.7%
18	Computershare *	153.8	1.6%
19	Fisher & Paykel Healthcare Corporation	132.2	1.4%
20	Mainfreight	131.4	1.3%
21	Evolution Mining	124.7	1.3%
22	JB Hi-Fi	124.7	1.3%
23	ASX *	117.4	1.2%
24	REA Group	117.0	1.2%
25	ALS	115.7	1.2%
Total		**8,046.5**	

As percentage of total portfolio value (excludes cash) 82.6%

* Indicates that options were outstanding against part of the holding

Investment by sector at 31 October 2026



- Banks 20.0%
- Materials 18.4%
- Healthcare 11.9%
- Industrials 10.6%
- Other Financials 10.4%
- Communication Services 7.6%
- Consumer Discretionary 6.0%
- Consumer Staples 5.1%
- Real Estate 4.3%
- Energy 3.3%
- Information Technology 1.7%
- Cash 0.9%

Important Information

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