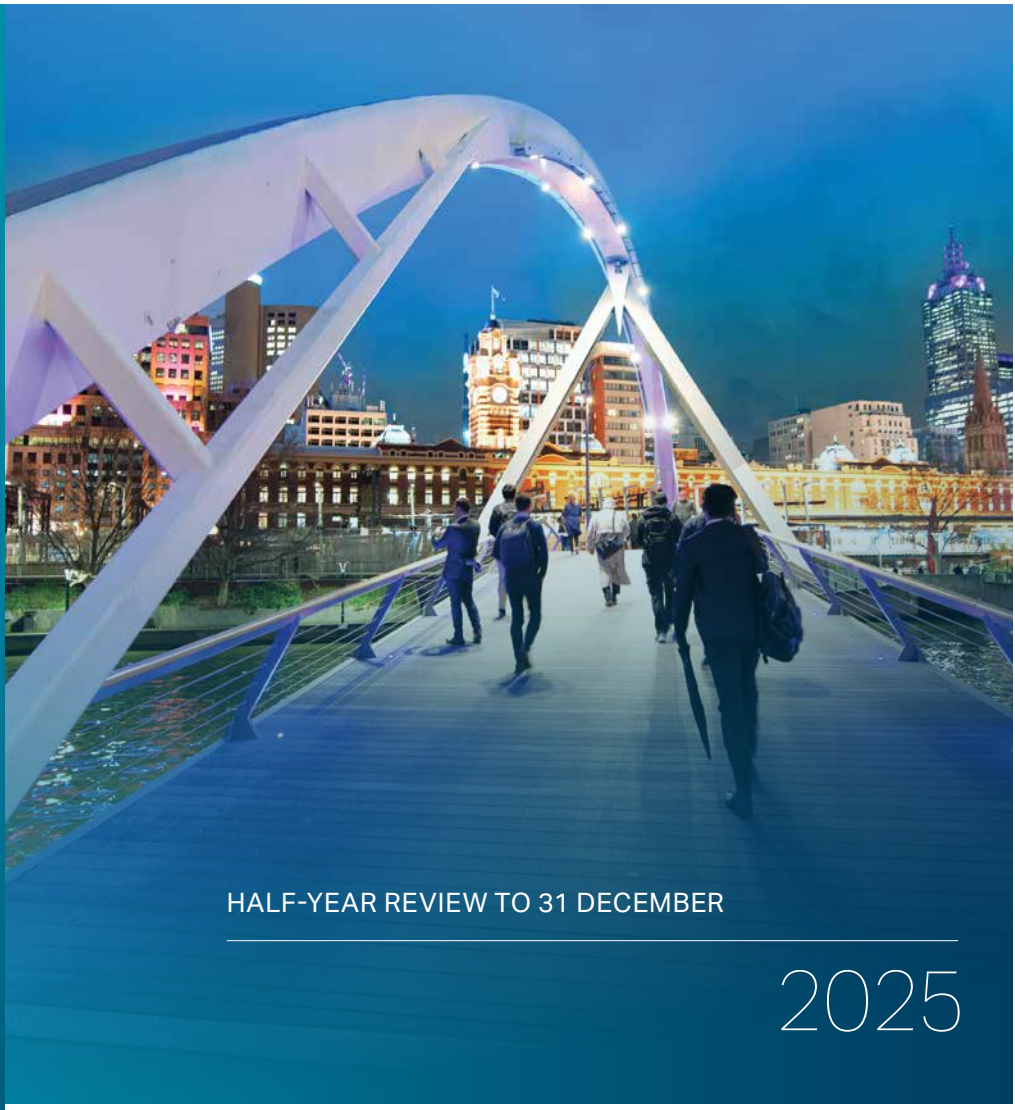


HALF-YEAR REVIEW TO 31 DECEMBER

2025

Income, Capital Growth, Low Cost

AUSTRALIAN FOUNDATION INVESTMENT COMPANY

AUSTRALIAN FOUNDATION INVESTMENT COMPANY IS A LISTED INVESTMENT COMPANY INVESTING IN AUSTRALIAN AND NEW ZEALAND EQUITIES.

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Half-Year in Summary

2025

Profit for the Half-Year

$147.0m

Down 4.6% from 2024

Fully Franked Interim Dividend Per Share

12.0¢ Interim

2.5¢ Special

14.5¢ Total

12.0 cents per share in 2024

Portfolio Dividend Yield#

5.7% Including franking*

S&P/ASX 200 Index yield 4.0% (grossed up for franking*)

Total Six-Month Portfolio Return

-2.0% Including franking*

S&P/ASX 200 Index including franking* 4.2%

Management Expense Ratio (Annualised)

0.11%

0.15% last year

Total Portfolio (Including Cash) at 31 December 2025

$9.9b

$10.4 billion in 2024

* Assumes an investor can take full advantage of the franking credits.

\# Based on the interim dividend declared and the final dividend paid (including the five cents of special dividends announced).

About the Company

AUSTRALIAN FOUNDATION INVESTMENT COMPANY

Australian Foundation Investment Company (AFIC) is a Listed Investment Company investing in Australian and New Zealand equities.

Investment Objectives

The Company's primary investment goals are:

- to pay a stable to growing dividend over time; and
- to provide attractive total returns over the medium to long term.

How AFIC Invests – What We Look For in Companies

Quality First

Growth
Including dividends

Value

A portfolio that is managed to achieve long term capital and dividend growth



Approach to Investing

Investment Philosophy

Our investment philosophy is built on taking a medium to long term view on companies in a diversified portfolio of quality companies that are likely to sustainably grow their earnings and dividends over this timeframe.

Quality in this context is an outcome of our assessment of the following factors:

1. We prefer companies that have a leadership position or are developing one within the industry in which they operate. This will often mean we are investing in a unique set of assets with competitive advantages that produces attractive returns on invested capital.
2. As a long term, tax aware investor we seek to be in companies that have a long term sustainable business model, with low risk of disruption. This helps to ensure portfolio turnover remains low. The analysis may consider technological disruption, environmental issues, including the impact of climate change, and social risks as all of these factors can have a material impact on the assessment of a company's long term sustainability.
3. We consider how a company's business can be potentially impacted by influences outside the control of management, such as change in government regulation and/or policy.
4. We are attracted to companies with outstanding management teams and boards with strong governance processes, whose interests are closely aligned with shareholders, and act in the best interest of all their stakeholders, including their employees, customers, suppliers and wider communities. We consider matters including safety, diversity, social impacts, environmental impact and modern slavery where material or appropriate in the context of that company. We regularly review and meet with companies to ensure ongoing alignment with our investment frameworks. Our process may include an assessment of the board in terms of its past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also consider a company's degree of transparency and disclosure.

   Voting on resolutions is one of the key functions that a shareholder has in ensuring better long term returns and management of investment risk. We take input from proxy advisers but conduct our own evaluation of the merits of any resolution. We vote on all company resolutions as part of our regular engagement with the companies in the portfolio and our voting record is on the company's website. We actively engage with companies when we are concerned about resolutions that are not aligned with shareholders' interests. We seek to stay engaged with the companies and satisfy ourselves that any issues are taken seriously and worked through constructively. Ideally we seek to remain invested to influence a satisfactory outcome for stakeholders.
5. We prefer companies with more stable income flows. We are wary of companies that have large, inconsistent profit streams.

About the Company continued

6. We like our companies to be financially strong and the assessment of the balance sheet and the degree to which the company is self-funding is critical in our analysis. Cash generation is also an important consideration.

Analysis of the above factors helps to inform us of the structure of the industry and a company's sustainable competitive position as well as the quality of the people running the business, strength of the balance sheet and consistency of earnings. Within this analysis some key financial metrics are considered. These include return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow generation.

Alongside the assessment of quality is an analysis of the ability of companies to grow earnings over time, which ultimately should drive dividend growth.

Recognising value is also an important aspect of sound long term investing. Short term measures such as the price earnings ratio, price to book or price to sales may be of some value, but aren't necessarily strong predictors of future performance. Our assessment of value tries to capture the opportunity a business has to prosper and thrive over the medium to long term.

Reporting of social and environmental issues is being influenced by the development of climate-related disclosures as required by Australian Corporate Legislation. Their introduction in Australia should enable investors over time to better make informed decisions on these issues based on company disclosures arising from these standards. Assessment of commitments and plans by companies to reach net zero by 2050 may also be considered having regard to several factors. These include the industry in which they operate, progress against their plans, their broader contribution to social good in addressing the challenge of reducing global carbon emissions, and the impact on their value if they fail to achieve their stated goals. In applying external data for benchmarking*, the current carbon intensity of AFIC's portfolio is less than the S&P/ASX 200 Index.

In building the investment portfolio with the principles outlined, we believe we can offer investors a well-diversified portfolio of quality companies, structured to deliver total returns ahead of the Australian equity market over the long term with less volatility and with more consistent dividends.

From time to time, some borrowings may be used where potential investment returns justify the use of debt.

AFIC is managed for the benefit of its shareholders with fees based on the recovery of costs rather than as a fixed percentage of the portfolio. There are no additional fees. As a result, the benefit of scale over time results in a very low expense ratio for investors. For the six months to 31 December 2025 this was 0.11 per cent (annualised), or 11 cents for each $100 invested.

* Data provided by ISS ESG. Portfolio at 30 June 2025.



Review of Operations and Activities

Profit and Dividend

The half-year profit was $147.0 million, down from $154.2 million in the previous corresponding period. The decrease in the profit from last year was primarily due to lower dividends from BHP, Woodside Energy Group and Woolworths Group (special dividend paid last half-year) amongst others, and from the reduced holdings because of sales in Commonwealth Bank of Australia and Wesfarmers.

The interim dividend was maintained at 12.0 cents per share fully franked.

A special dividend of 2.5 cents per share has also been declared. This reflects the substantial balance of franking credits built up over recent years, particularly through the generation of realised capital gains.

The Board is also intending to pay an additional 2.5 cents per share special dividend fully franked with the final dividend, expected to be declared with the financial year result to be announced on 27 July 2026. Directors will consider further capital management initiatives for the next financial year taking into consideration the balance of franking credits and the generation of realised capital gains.

Based on the interim dividend declared and the final dividend paid (including the five cents of special dividends announced), the grossed-up dividend yield on the share price of $7.19 at 31 December 2025 is 6.3 per cent.

If market conditions permit, the intention is to buy back the shares issued under the DRP/DSSP on market during the remainder of this financial year.

The management expense ratio for AFIC was 0.11 per cent (annualised), with no additional fees.

The Market and Portfolio Returns

The S&P/ASX 200 Accumulation Index (not including the benefit of franking) rose 10.3 per cent in the calendar year, with a large part of this return coming from the Resource and Banking sectors.

Resource stocks had the strongest returns, up 35.1 per cent, buoyed by positive rises in gold, copper, rare earths and, most recently, lithium commodity prices, leading to a 104.3 per cent return for the mid-cap resources index, and 73.0 per cent for the small-cap resources index. Gold, which is included in these figures, was up 127.0 per cent for the year.

Banks also performed strongly over the 12 months, with this sector delivering a return of 16.7 per cent as valuation multiples remained at elevated levels. Industrials were only up 4.0 per cent over the calendar year.

Major sectors to underperform were Healthcare, down 23.7 per cent (driven largely by CSL), and Information Technology, down 20.8 per cent as many companies in this sector retraced the gains from last year as valuation multiples returned from highly elevated levels.

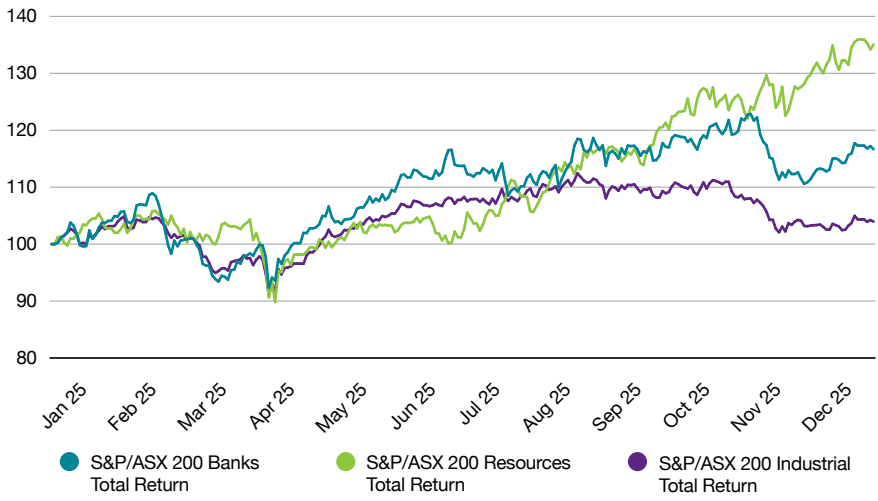
This proved to be a challenging environment with the AFIC portfolio including the benefit of franking returning 1.2 per cent over the 12 months, underperforming the S&P/ASX 200 Accumulation Index return of 11.5 per cent including franking.

Underperformance came from many large core holdings that had significant declines in their share prices during the year. These included CSL, ARB Corporation, James Hardie Industries (because of a poorly structured large acquisition), CAR Group, Mainfreight and REA Group. IDP Education has also been a disappointing investment for us, having a material negative impact on performance.

Additionally, having no exposure to small and mid-cap resources, which were up substantially over the period, also had a significant impact. AFIC is not typically an investor in these sectors given the highly cyclical nature of many companies within this area of the market and lack of consistent earnings growth.

We prefer to focus on companies with prospects for long term earnings growth, which can produce attractive reinvestment opportunities and dividends.

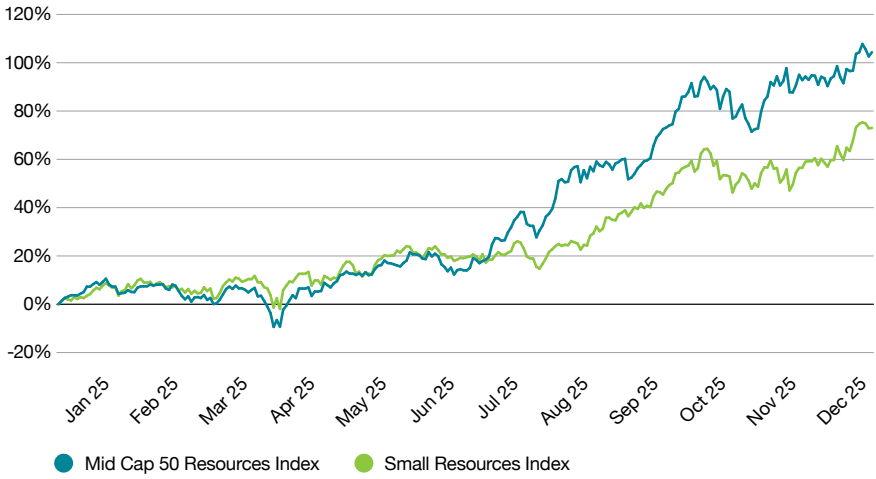
Figure 1: Key Sector Returns – 12 Months to 31 December 2025



Source: FactSet

Review of Operations and Activities continued

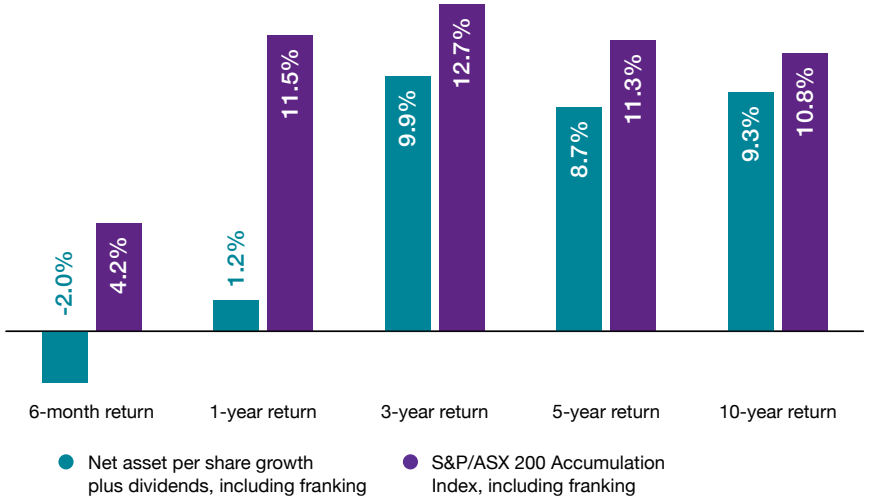
Figure 2: Performance of Small and Mid-Cap Resources – 12 Months to 31 December 2025



Source: FactSet



Figure 3: Portfolio Performance* (Including the Full Benefit of Franking) – to 31 December 2025



* Per annum returns other than for six months. AFIC's performance figures are after costs and tax.

Change in Portfolio Manager

During October 2025 there was a change in the portfolio manager responsible for the fund. This was an internal appointment, and the Board is very positive about this change. We believe this will further support application of our investment process going forward against AFIC's long-standing investment framework.

Portfolio Adjustments

Our investment approach concentrates on investing in quality companies to generate long term returns. We remain focused on continuous improvement in our processes to produce returns in line with our investment objectives. Recent adjustments to the portfolio reflect this.

Large positions in Wesfarmers and Commonwealth Bank of Australia continued to be trimmed. We consider both companies to be high quality but extremely over valued. Any subsequent falls in their respective share prices give us the potential to buy back into these companies as their share prices start to better reflect fair value.

The trimming of our positions in platform provider Netwealth Group, as well as Westpac Banking Group and National Australia Bank, was done for a similar reason.

Review of Operations and Activities continued

Our selling in WiseTech Global and James Hardie Industries was done on quality considerations.

We have fully exited WiseTech Global after previously adding to the position. This decision was made based on a reassessment of the quality of this company. WiseTech Global's core software product remains a market leader, but our concerns centre on the company's governance shortcomings. We think this risk is amplified by a recent acquisition that was largely debt funded.

We have reduced our investment in James Hardie Industries. The company still has an attractive long term growth opportunity, but a stretched balance sheet combined with management and board turnover mean the risk profile has increased. The valuation has returned to very reasonable levels. Therefore, we have decided to maintain an investment in James Hardie Industries but reduced it to what we consider to be a more appropriate size, given the changed circumstances.

Buying during the period was concentrated in two blue chip companies where in each case we see an attractive dividend yield combined with high-quality and attractive valuation – Woolworths Group and Telstra Group.

Woolworths Group has recently delivered some disappointing financial results because of poor execution in its core supermarkets business. We see the issues as temporary and believe this has given us the opportunity to invest in a high returning, defensive business that provides our portfolio with a good mix of fully franked dividend income plus growth.

Telstra Group remains the dominant leader in an attractive industry that continues to be driven by a growing population's increasing usage of data. The company's returns are improving and the balance sheet is in good shape, which should result in a high fully franked dividend yield that we believe can grow over time.



We continued to build our investment in Sigma Healthcare in a patient and disciplined manner by taking advantage of some recent short term underperformance in the share price.

Following the merger with Chemist Warehouse, Sigma Healthcare is now Australia's leading retail pharmacy franchisor, distributor and wholesaler. The company has a strong track record of execution with double-digit revenue growth over the past two decades. The company continues to have a long growth runway, as it operates in an attractive, strongly growing healthcare and beauty retail category in which it is winning market share. Sigma Healthcare primarily offers our portfolio an attractive level of capital growth alongside modest, albeit strongly growing, dividends.

We added to our position in healthcare giant CSL. We are aware of the short term pressures on the business and are frustrated by the share price performance, but we continue to see a compelling long term investment case given the current valuation.

We took advantage of a sell-off in a number of quality small-cap growth companies to add to the portfolio. This included buying Life360, an emerging technology business that earns subscription and advertising revenue through its family tracking and safety app. We rate management highly and see the potential for long term capital growth. We made our initial investment once the valuation had returned to more reasonable levels.

We also increased our position in Macquarie Technology Group, a leading Australian data centre and cybersecurity company. We continue to see a compelling long term investment in terms of both quality and value.



Review of Operations and Activities continued

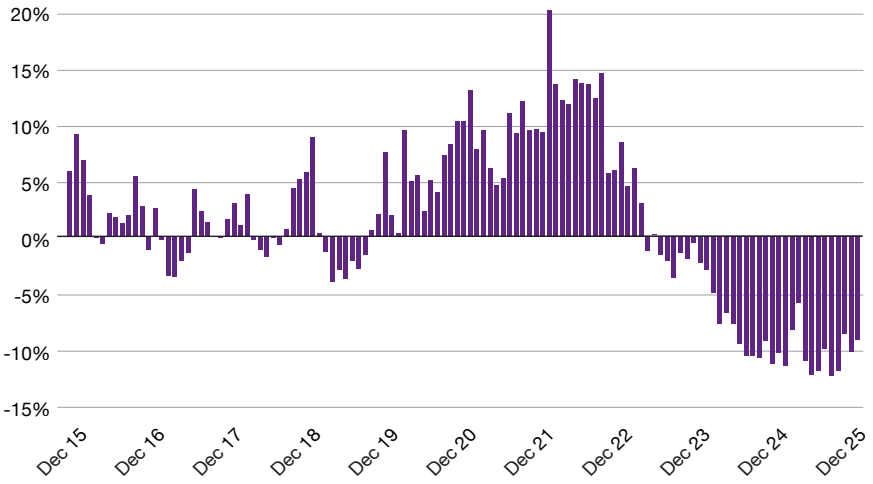
Share Price

The following chart (Figure 4) highlights where AFIC's share price was trading relative to the net asset backing at 31 December 2025. Over the six-month period, the share price has moved from a discount of 11.8 per cent to the net asset backing of $8.33 per share at 30 June 2025 to a discount of 9.0 per cent to net asset backing of $7.90 per share at 31 December 2025.

The way that AFIC shares are priced relative to the net asset backing will likely move from modest premiums to discounts over time, which is impacted by a range of factors such as the level of interest rates and the broader stock market. The Group has also made considerable progress in lifting its communication with brokers and financial planners over recent months to ensure there is a heightened presence of AFIC within this community as well with retail investors, to ensure the benefits of being a long-established listed investment company are well understood.

We also remain very focused on investing in quality companies that outperform the market over an extended period. This will ultimately drive our share price more than the shorter term vagaries of the market.

Figure 4: Share Price Relative to Net Asset Backing Per Share



International Portfolio

The international portfolio within AFIC has continued to generate value for shareholders, with the portfolio standing at $170.0 million on 31 December 2025 following the initial investment of $103.5 million in May 2021.

As previously communicated to shareholders, preparatory work has been undertaken in consideration of establishing a separate low-cost global investment company in the future. However, at this stage we are not considering the listing of a separate fund.

In this context we have decided to adjust the approach by continuing to invest in international markets focusing on a smaller number of holdings. This will still provide AFIC with the opportunity to find the best ideas in international markets through a more concentrated and complementary portfolio consistent with AFIC's investment style. This is particularly relevant in an increasingly concentrated Australian equity market. The Board believes this approach also provides for greater strategic flexibility in the future. In addition, it will continue to benefit the investment team managing the broader AFIC portfolio by having greater exposure to insights arising from international markets, particularly as many of the Australian listed companies in the portfolio operate globally.



Review of Operations and Activities continued

Outlook

Despite extreme geopolitical uncertainty and a more indeterminate outlook for economic growth and inflation in Australia and elsewhere, the market delivered another strong year of performance in the 12 months to 31 December 2025. Only a more subdued December quarter prevented the S&P/ASX 200 Index from closing at all-time high levels. In our view this leaves the market looking expensive, especially against long term averages for the market's price to earnings ratio and dividend yield.

While we remain cautious in this environment, in a market that is seemingly driven by a greater short term focus and swings in momentum, we have been able to take advantage of buying opportunities in selected companies that we judge to be high quality and have attractive long term growth prospects.

In this context, we continue to believe that owning a diversified portfolio of high-quality companies can produce an attractive level of income and capital growth over the long term, thereby enabling us to meet our dividend and long term total return objectives.

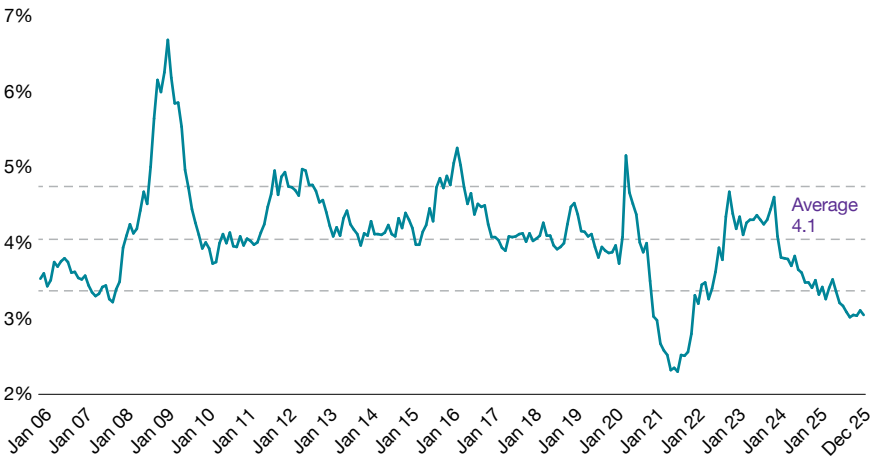
Figure 5: S&P/ASX 200 Price Earnings Ratio



Source: FactSet



Figure 6: S&P/ASX 200 Dividend Yield



Source: FactSet

Top 25 Investments

As at 31 December 2025

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 31 December 2025

		Total Value $ Million	% of the Portfolio
1	BHP*	942.1	9.6
2	Commonwealth Bank of Australia	823.5	8.4
3	National Australia Bank*	502.2	5.1
4	Westpac Banking Corporation	492.9	5.0
5	CSL	469.3	4.8
6	Macquarie Group	436.4	4.5
7	Wesfarmers	391.2	4.0
8	Transurban Group*	375.0	3.8
9	Goodman Group*	357.0	3.6
10	Telstra Group*	338.0	3.5
11	Rio Tinto	273.4	2.8
12	ANZ Group Holdings	269.5	2.8
13	Woolworths Group	243.7	2.5
14	ResMed	240.4	2.5
15	Coles Group*	197.9	2.0
16	Woodside Energy Group	192.6	2.0
17	CAR Group	175.0	1.8
18	ALS	154.5	1.6
19	Mainfreight	142.4	1.5
20	Computershare	134.2	1.4
21	Brambles	134.1	1.4
22	ARB Corporation	132.9	1.4
23	James Hardie Industries	129.8	1.3
24	Amcor	120.7	1.2
25	Fisher & Paykel Healthcare Corporation	117.5	1.2
Total		**7,786.1**	

As percentage of total portfolio value (excludes cash)	**79.5%**

* Indicates that options were outstanding against part of the holding.

Income Statement

For the Half-Year Ended 31 December 2025

	Half-Year 2025 $'000	Half-Year 2024 $'000
Dividends and distributions	160,617	166,298
Revenue from deposits and bank bills	5,264	4,126
Net gains on trading portfolio	3,036	1,892
Total income	**168,917**	**172,316**
Finance costs	(599)	(631)
Administration expenses	(5,952)	(7,787)
Profit before income tax	**162,366**	**163,898**
Income tax	(15,347)	(9,734)
Profit for the half-year	**147,019**	**154,164**
	Cents	**Cents**
Earnings per share	11.70	12.29

Balance Sheet

As at 31 December 2025

	31 December 2025 $'000	30 June 2025 $'000
Current assets		
Cash	131,565	280,769
Receivables	13,352	39,534
Trading portfolio	(2)	5,773
Total current assets	**144,915**	**326,076**
Non-current assets		
Investment portfolio	9,788,134	10,254,757
Fixtures and fittings	245	155
Deferred tax assets – other	2,171	–
Total non-current assets	**9,790,550**	**10,254,912**
Total assets	**9,935,465**	**10,580,988**
Current liabilities		
Payables	630	1,335
Borrowings – bank debt	–	10,000
Tax payable	34,748	113,483
Provisions	4,304	7,084
Total current liabilities	**39,682**	**131,902**
Non-current liabilities		
Provisions	103	169
Deferred tax liabilities – other	–	233
Deferred tax liabilities – investment portfolio	1,551,077	1,707,918
Total non-current liabilities	**1,551,180**	**1,708,320**
Total liabilities	**1,590,862**	**1,840,222**
Net assets	**8,344,603**	**8,740,766**
Shareholders' equity		
Share capital	3,193,251	3,210,246
Revaluation reserve	3,272,745	3,651,333
Realised capital gains reserve	651,730	799,329
General reserve	23,637	23,637
Retained profits	1,203,240	1,056,221
Total shareholders' equity (including minority interests)	**8,344,603**	**8,740,766**

Summarised Statement of Changes in Equity

For the Half-Year Ended 31 December 2025

	Half-Year 2025 $'000	Half-Year 2024 $'000
Total equity at the beginning of the half-year	**8,740,766**	**8,261,387**
Dividends paid	(235,582)	(174,798)
Dividend Reinvestment Plan	50,935	39,650
Shares bought back	(67,632)	(36,156)
Other share capital adjustments	(298)	(154)
Total transactions with shareholders	**(252,577)**	**(171,458)**
Profit for the half-year	147,019	154,164
Revaluation of investment portfolio	(411,358)	531,401
Provision for tax on revaluation	120,753	(162,605)
Revaluation of investment portfolio (after tax)	(290,605)	368,796
Total comprehensive income for the half-year	**(143,586)**	**522,960**
Realised gains on securities sold	124,071	192,396
Tax on realised gains on securities sold	(36,088)	(53,418)
Net realised gains on securities sold	**87,983**	**138,978**
Transfer from revaluation reserve to realised gains reserve	**(87,983)**	**(138,978)**
Total equity at the end of the half-year	**8,344,603**	**8,612,889**

A full set of AFIC's interim accounts are available on the Company's website.

Holdings of Securities

At 31 December 2025

Individual investments for the combined investment and trading portfolios as at 31 December 2025 are listed below. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share at other dates. Net asset backing is advised to the Australian Securities Exchange each month and is recorded on the toll free telephone service at 1800 780 784 and posted to AFIC's website (afi.com.au).

Individual holdings in the portfolios may change during the course of the year. In addition, holdings which are part of the trading portfolio may be subject to call options or sale commitments by which they may be sold at a price significantly different from the market price prevailing at the time of the exercise or sale.

Ordinary Shares, Trust Units or Stapled Securities		Number Held '000	Market Value $'000
360	Life360	348	11,675
AIA	Auckland International Airport	11,501	82,924
ALD*	Ampol	1,855	59,176
ALQ	ALS	7,012	154,548
AMC	Amcor	9,617	120,689
ANZ	ANZ Group Holdings	7,415	269,461
ARB	ARB Corporation	4,226	132,907
ASX	ASX	1,757	90,380
AUB	AUB Group	1,432	44,112
BHP*	BHP	20,753	942,059
BRG	Breville Group	702	20,702
BSL	BlueScope Steel	1,431	34,448
BXB	Brambles	5,840	134,086
CAR	CAR Group	5,690	175,034
CBA	Commonwealth Bank of Australia	5,128	823,467
COH	Cochlear	443	115,518
COL*	Coles Group	9,232	197,907
CPU	Computershare	3,930	134,170
CSL	CSL	2,718	469,263
CWY	Cleanaway Waste Management	18,185	47,099
DJW	Djerriwarrh Investments	7,505	23,417
DUI	Diversified United Investment	12,030	64,843
EQT	EQT Holdings	1,555	37,077
FPH	Fisher & Paykel Healthcare Corporation	3,600	117,540
GMG*	Goodman Group	11,525	357,036
IAG	Insurance Australia Group	4,740	37,823

Ordinary Shares, Trust Units or Stapled Securities		Number Held '000	Market Value $'000
IEL	IDP Education	7,898	45,648
JBH	JB Hi-Fi	915	88,041
JHX	James Hardie Industries	4,203	129,774
MAQ	Macquarie Technology Group	701	46,625
MFT	Mainfreight (NZX listed)	2,406	142,355
MGR	Mirvac Group	29,350	60,168
MIR	Mirrabooka Investments	15,264	47,318
MQG	Macquarie Group	2,148	436,379
NAB*	National Australia Bank	11,875	502,164
NAN	Nanosonics	5,716	22,691
NWL	Netwealth Group	2,641	67,805
NXT	NEXTDC	4,600	57,638
OCL	Objective Corporation	332	5,488
PXA	PEXA Group	3,102	41,664
REA	REA Group	625	114,561
REH	Reece	5,628	75,415
RGN*	Region Group	16,000	37,590
RIO	Rio Tinto	1,862	273,381
RMD	ResMed	6,689	240,385
SEK	Seek	3,795	87,737
SHL	Sonic Healthcare	3,320	75,058
SIG	Sigma Healthcare	12,603	37,054
STO	Santos	13,921	85,891
TCL*	Transurban Group	26,394	375,033
TLS*	Telstra Group	69,422	338,034
TLX	Telix Pharmaceuticals	1,111	12,443
TPW	Temple & Webster Group	710	9,711
WBC	Westpac Banking Corporation	12,770	492,922
WDS	Woodside Energy Group	8,165	192,612
WES	Wesfarmers	4,824	391,178
WOR	Worley	3,903	49,059
WOW	Woolworths Group	8,295	243,707
XRO	Xero	835	95,207
Total			**9,618,097**

* Indicates that options were outstanding against part of the holding.

Holdings of International Securities

At 31 December 2025

Ordinary Shares, Trust Units or Stapled Securities		Number Held 2025	Market Value 2025 A$
ACN-US	Accenture	10,094	4,061,220
AENA-ES	Aena	83,805	3,515,620
GOOGL-US	Alphabet	14,150	6,641,586
AMZN-US	Amazon	30,473	10,547,619
AVGO-US	Broadcom	9,342	4,848,591
CP-US	Canadian Pacific	26,317	2,905,660
CMG-US	Chipotle Mexican	39,270	2,178,700
LLY-US	Eli Lilly	5,461	8,800,838
FERG-GB	Ferguson Enterprises	24,715	8,280,266
HCA-US	HCA Healthcare	9,328	6,530,533
HEI-DE	Heidelberg Materials	19,955	7,809,190
HD-US	Home Depot	6,564	3,387,090
ICE-US	Intercontinental	41,472	10,072,305
JPM-US	JP Morgan	7,605	3,674,736
MAR-US	Marriott	5,820	2,707,639
MCD-US	McDonald's	8,066	3,696,809
MSFT-US	Microsoft	15,503	11,243,241
NESN-CH	Nestlé	18,476	2,744,979
NFLX-US	Netflix	70,794	9,953,636
NEE-US	Nextera	30,909	3,721,135
NVDA-U	NVIDIA	45,560	12,741,765
SPGI-US	S&P Global	4,342	3,402,695
SU-FR	Schneider	26,908	11,131,840
SPOT-US	Spotify	5,645	4,915,835
V-US	Visa	17,142	9,015,321
WAT-US	Waters Corp	12,634	7,196,200
ZTS-US	Zoetis	22,854	4,312,093
Total			**170,037,142**

Major Transactions in the Investment Portfolio

Acquisitions	Cost ($m)
Woolworths Group	45.2
Telstra Group	30.2
Sigma Healthcare	28.7
WiseTech Global	20.0
CSL	15.0
Life360	13.5
Macquarie Technology Group	12.7

Disposals	Proceeds ($m)
Wesfarmers	70.4
WiseTech Global*	66.1
Netwealth Group	33.2
James Hardie Industries	28.3
Commonwealth Bank of Australia	20.1
National Australia Bank	20.0
Westpac Banking Corporation	20.0

* Complete disposal from the portfolio.

New Companies Added to the Portfolio

Life360

Temple & Webster Group

Objective Corporation

Company Particulars

Australian Foundation Investment Company Limited (AFIC)

ABN 56 004 147 120

Directors

Craig M Drummond, Chairman
Mark Freeman, Managing Director
Rebecca P Dee-Bradbury
Julie A Fahey
Katie M Hudson
Graeme R Liebelt
Richard L Murray
David A Peever

Company Secretaries

Matthew J Rowe
Andrew JB Porter

Auditor

PricewaterhouseCoopers
Chartered Accountants

Country of Incorporation

Australia

Registered Office and Mailing Address

Level 21, 101 Collins Street
Melbourne Victoria 3000

Contact Details

Telephone (03) 9650 9911
Facsimile (03) 9650 9100
Email invest@afi.com.au
Website afi.com.au

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange):

Telephone 1800 780 784 (toll free)

Shareholder Information

Share Registrar

MUFG Corporate Markets (AU) Limited

Address Locked Bag A14, Sydney South New South Wales 1235

Liberty Place
Level 41, 61 Castlereagh Street
Sydney New South Wales 2000

New Zealand Address
MUFG Corporate Markets
Level 30, PwC Tower
15 Customs Street West
Auckland, New Zealand

AFI Shareholders (ASX)
Enquiry Line 1300 857 499
Facsimile (02) 9287 0309
Email afi@cm.mpms.mufg.com
Website au.investorcentre.mpms.mufg.com

AFI Shareholders (NZX)
Enquiry Line 09 375 5998
Email enquiries.nz@cm.mpms.mufg.com
Website nz.investorcentre.mpms.mufg.com

For all enquiries relating to shareholdings, dividends and related matters, please contact the share registrar.

Securities Exchange Code

AFI Ordinary shares (ASX and NZX)

Shareholder Meetings

Melbourne Meeting

Time 10.00am
Date Thursday 12 March 2026
Venue ZINC Federation Square
Swanston Street and Flinders Street
Melbourne

Sydney Meeting

Time 10.00am
Date Monday 16 March 2026
Venue Swissotel
68 Market Street Sydney

Brisbane Meeting

Time 10.00am
Date Tuesday 17 March 2026
Venue Sky Room
Brisbane Convention
and Exhibition Centre
Cnr Merivale and
Glenelg Streets
South Bank Brisbane

Canberra Meeting

Time 10.00am
Date Thursday 19 March 2026
Venue Hotel Realm
National Ballroom 2
18 National Circuit Barton

Perth Meeting

Time 10.00am
Date Monday 30 March 2026
Venue Karri Room
Parmelia Hilton
14 Mill Street Perth

Adelaide Meeting

Time 10.00am
Date Tuesday 31 March 2026
Venue Panorama Room
Adelaide Convention Centre
North Terrace Adelaide

AUSTRALIAN FOUNDATION INVESTMENT COMPANY

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