



Annual Review
2026

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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Year in Summary

2026

Profit for the Year

\$293.5m

\$285.0m in 2025

Fully Franked Dividend Per Share

14.5¢ _{Final}	31.5¢ Total [#]
2.5¢ _{Special}	

31.5 cents total in 2025

Total Portfolio Return

0.9% Including franking*

S&P/ASX 200 Accumulation Index
including franking* 7.2%

Total Shareholder Return

2.5%

Share price plus dividend,
including franking*

Management Expense Ratio

0.14%

0.16% in 2025

Total Portfolio

\$9.8b

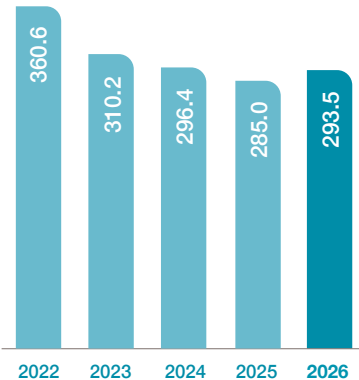
Including cash at 30 June.
\$10.5 billion in 2025

* Assumes a shareholder can take full advantage of the franking credits.

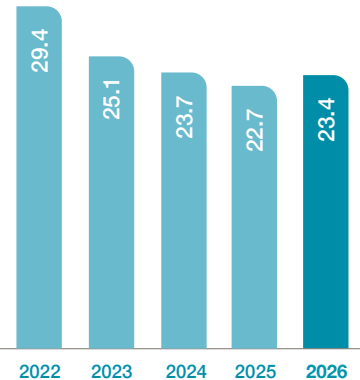
Includes 12.0 cent interim dividend and 2.5 cent special interim dividend.

5 Year Summary

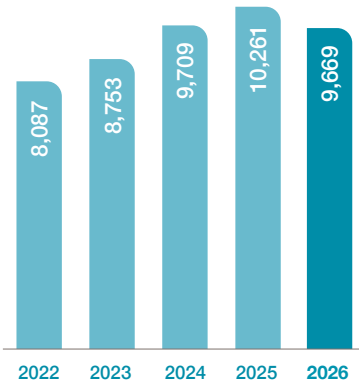
Net Profit After Tax
(\$ Million)



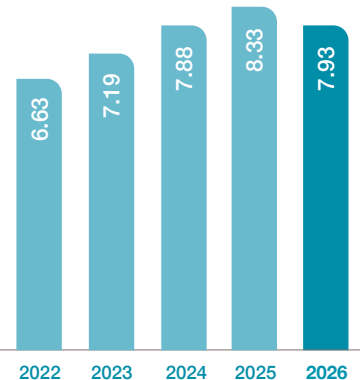
Net Profit Per Share
(Cents)



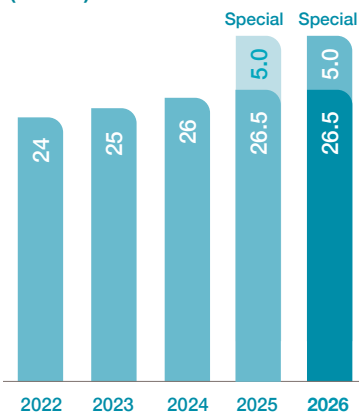
Investments at Market Value
(\$ Million)^(b)



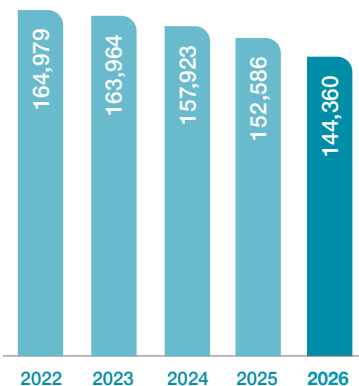
Net Asset Backing Per Share
(\$)^(c)



Dividends Per Share (Cents)^(a)



Number of Shareholders (30 June)



Notes:

- (a) All dividends were fully franked. The LIC attributable gain per share attached to the dividend (including the special dividend) was 14.29 cents for 2026; 2025: 27.86 cents; 2024: 6.43 cents; 2023: 10.0 cents; 2022: 14.29 cents.
- (b) Excludes cash.
- (c) Net asset backing per share based on year-end data before the provision for the final dividend. The figures do not include a provision for capital gains tax that would apply if all securities held as non-current investments had been sold at balance date as Directors do not intend to dispose of the portfolio.

About the Company

AUSTRALIAN FOUNDATION INVESTMENT COMPANY

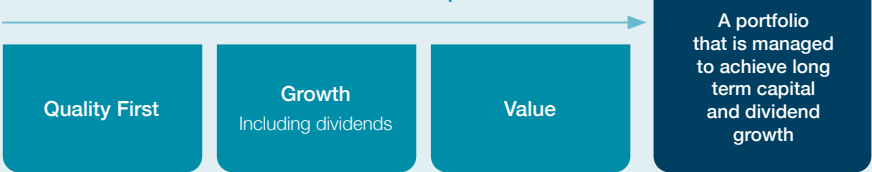
Australian Foundation Investment Company (AFIC) is a Listed Investment Company investing in Australian and New Zealand equities.

Investment Objectives

The Company's primary investment goals are:

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

How AFIC Invests – What We Look For in Companies



INCOME,
CAPITAL GROWTH,
LOW COST

Approach to Investing

Investment Philosophy

Our investment philosophy is built on taking a medium to long term view on companies in a diversified portfolio, with an emphasis on identifying and investing in 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 their 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.

About the Company continued

5. We prefer companies with more stable income flows. We are wary of companies that have large, inconsistent profit streams.
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 12 months to June 2026 this was 0.14, or 14 cents for each \$100 invested.

* Data provided by ISS ESG.
Portfolio at 30 June 2026.



Review of Operations and Activities

Profit and Dividend

The full year profit was \$293.5 million, up from \$285.0 million in the previous corresponding period. The uplift in the profit from last year was due to an increase in dividends and distributions received from the portfolio and an increase in gains from the trading portfolio.

The management expense ratio remains low at 0.14 per cent with no additional fees. This is down from 0.16 per cent last financial year.

Earnings per share for the financial year were 23.42 cents per share.

The final dividend was maintained at 14.5 cents per share fully franked. A fully

franked special dividend of 2.5 cents per share has also been declared. Total fully franked dividends for the year, including special dividends, is 31.5 cents per share, in line with the previous financial year's total dividend including special dividends.

The Board has elected to pay 10 cents of the final and special dividends from capital gains, on which the Group has paid or will pay tax. The amount of this pre-tax attributable gain, known as an 'LIC capital gain, equals 14.29 cents per share. This enables some shareholders to claim a tax deduction in their tax return. Further details are on the dividend statements.

A key objective of AFIC is to provide stable to growing ordinary dividends over time. The amount of any ordinary dividend

Figure 1: Long Term History of Dividends Including Special Dividends

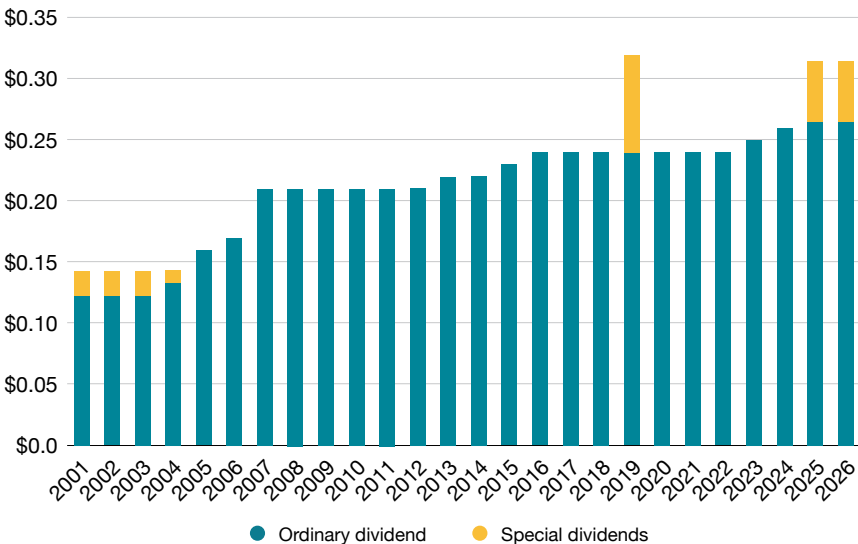
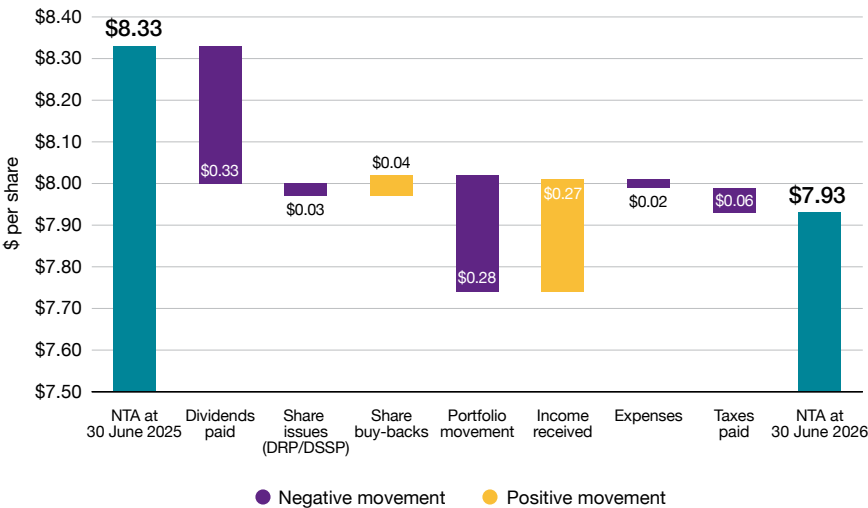


Figure 2: Movement in Net Asset Backing Per Share to 30 June 2026



remains at the discretion of the Board and depends on the level of earnings and the amount of realised capital gains generated for the year, as well as the balance of franking credits.

The Board considers special dividends to be the most appropriate way to distribute the franking credit balance reserve that has built up in recent years. Despite the recent payment of these special dividends, further generation of realised capital gains during the year means the franking credit balance remains strong. Directors will continue to consider further capital management initiatives for future financial years taking into consideration the balance of franking credits and the generation of realised capital gains. We anticipate providing an update regarding

any special dividends for financial year 2027 at the AGM in October 2026.

Outlined in Figure 1 is the long term history of the dividends paid to shareholders. Over the long term, the Company has delivered on its objective of paying stable to growing ordinary dividends over time irrespective of any special dividends that have been paid.

Net Asset Backing Per Share

Figure 2 above highlights the change in the net asset backing per share (NTA) over the financial year. Dividends paid, including special dividends, and the fall in the value of the portfolio were the major contributors to the decline, although income received from the portfolio offset most of the decline in the portfolio value.

Review of Operations and Activities continued

Over the year approximately 35.4 million shares were bought back at a cost of approximately \$242.8 million. The share buy-backs were accretive to the value of the NTA over the year.

Market and Portfolio Performance

The S&P/ASX 200 Accumulation Index (not including the benefit of franking) rose 6.1 per cent in the calendar year, with a large part of this return coming from the Materials sector, up 52.1 per cent. Within the Materials sector BHP and Rio Tinto had very strong performances, with each returning approximately 68 per cent. This sector was also buoyed by positive rises in gold, copper, rare earths and lithium commodity prices. In this context,

mid-cap resources were up 68.5 per cent for the period, with small-cap resources up 30.7 per cent.

Energy was the second-best performing sector, returning 14.5 per cent during the period as energy stocks such as Woodside and Santos benefited from higher oil prices from the conflict in the Middle East.

Sectors that underperformed were Healthcare, down 36.2 per cent, driven largely by CSL, Cochlear and ResMed, and Information Technology, down 37.0 per cent as the fear of disruption on the business models of software stocks from artificial intelligence hit the share prices of many companies in this sector.

Figure 3: Key Sector Performance for the 12 Months to 30 June 2026

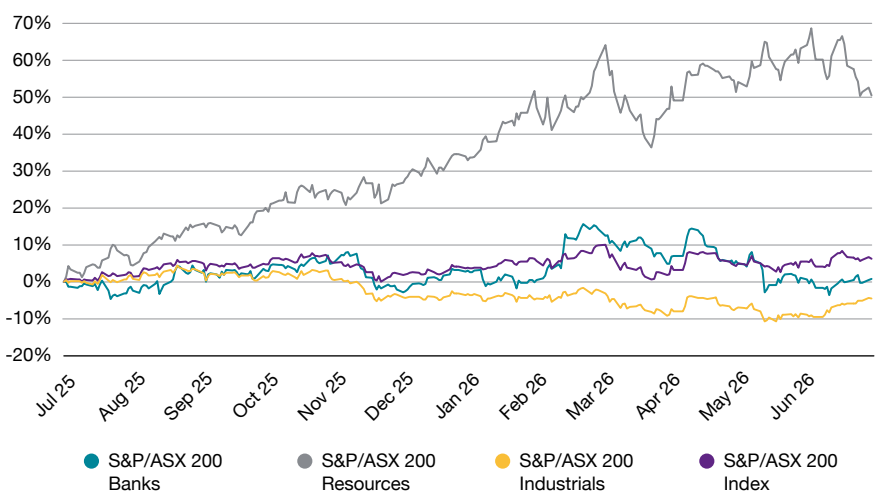
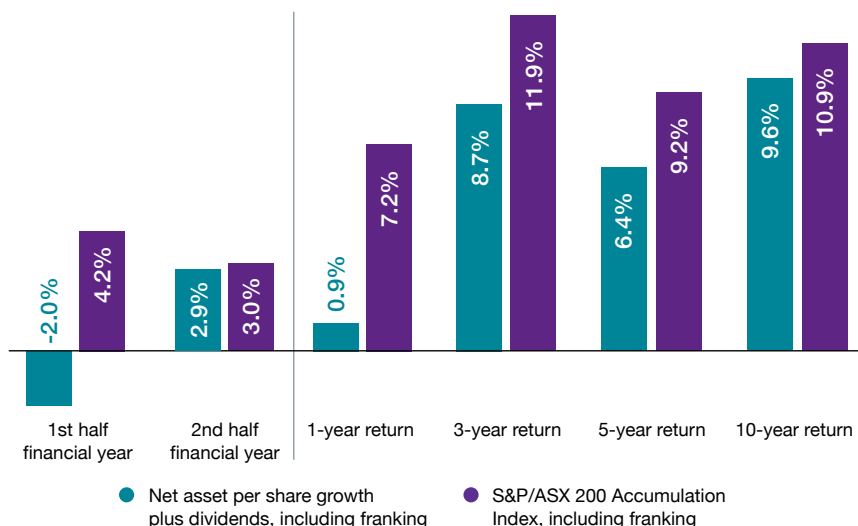


Figure 4: Portfolio Performance – Per Annum Returns to 30 June 2026



Note: AFIC's performance returns are after costs. AFIC on occasions incurs realised capital gains tax on the sale of shares. Not all the of the franking generated from these realised capital gains is paid out immediately as dividends and is therefore not included in these performance figures. Past performance may not be indicative of future performance.

This proved to be a challenging environment, with the AFIC portfolio including the benefit of franking returning 0.9 per cent over the 12 months, compared to the S&P/ASX 200 Accumulation Index return of 7.2 per cent including franking, with most of the underperformance occurring in the first half of the financial year (Figure 4).

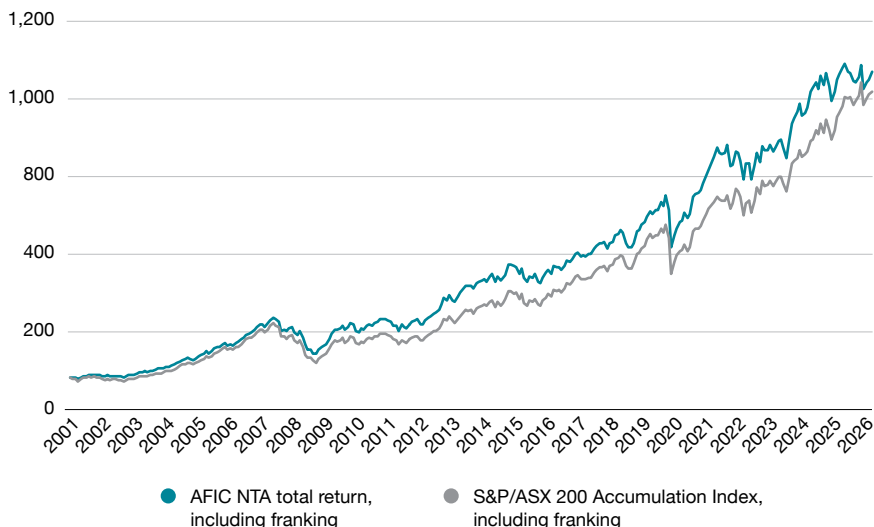
Over the financial year the portfolio benefited from solid returns from our holdings in Woolworths Group, Rio Tinto, ALS, Macquarie Group and Coles Group. We also benefited from our underweight

position in Commonwealth Bank of Australia, which returned negative 8 per cent for the period.

The main contributors to the portfolio's underperformance relative to the benchmark were our positions in CSL, ARB Corporation, ResMed, CAR Group, REA Group and Cochlear. Each of these companies has been retained in the portfolio as we consider their long term prospects to be sound, noting that in some cases the turnarounds required to improve returns are likely to take some time.

Review of Operations and Activities continued

Figure 5: Long Term Portfolio Performance Relative to the S&P/ASX 200 Index



While near term conditions have been challenging, we continue to believe the investment approach of focusing on high-quality companies can deliver attractive long term returns, including income for shareholders.

Figure 5 highlights the long term performance of the portfolio relative to the S&P/ASX 200 Index. Both include the benefits of franking.

Positioning Adjustments

AFIC seeks to own a diversified portfolio of quality companies with an appropriate mix of income and growth attributes to achieve our long term investment objectives.

The portfolio is actively managed but with a long term investment approach, meaning that our annual portfolio turnover will typically be low to moderate.

The majority of our buying activity for the year involved adding to positions in mid and large-cap companies that we consider to be high quality and that provide the portfolio with a good mix of income and growth.

Sigma Healthcare was our largest purchase for the year. 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 offers our portfolio an attractive level of capital growth alongside modest, albeit strongly growing, dividends.

During the period we also increased our holdings in JB Hi-Fi, Woolworths Group, Telstra Group, CAR Group and REA Group.

We also added a number of new positions to the portfolio during the year.

Pro Medicus and TechnologyOne were bought after their share prices fell sharply in February 2026. Pro Medicus is the market leader in medical software imaging, operating in North America, Australia and Europe. TechnologyOne is a dominant software business that is used by governments and universities in Australia, New Zealand and the United Kingdom. Both Pro Medicus and TechnologyOne have delivered very strong returns over the long term and have high-quality management teams. We were able to purchase both of these companies at what we considered to be attractive valuations given their quality and long term growth potential.

In addition, we were able to take advantage of a sell-off in several quality small-cap growth companies during

the financial year as part of our goal of building a more diversified portfolio of small-cap investments. This saw us add Life360, Temple & Webster, HUB24, Objective Corporation and Pinnacle Investment Management to the portfolio.

While we endeavour to hold companies for the long term, selling companies when we identify a significant deterioration in future growth prospects remains fundamental to meeting our long term investment objectives. On this basis we exited Sonic Healthcare, WiseTech Global, Worley, IDP Education and Telix Pharmaceuticals.

We continued to trim our positions in Commonwealth Bank of Australia and Wesfarmers. We consider both companies to be high quality; however, we saw their valuations as extreme, especially when factored against our large position sizes. For similar reasons we trimmed our holdings in National Australia Bank, Westpac Banking Corporation and ALS. As a result of call option exercises some of our holding in BHP was sold.

Overall, the value of stock sales outweighed stock purchases. This was primarily due to the attractive relative value we saw in buying back AFIC shares during the period given the material discount in the share price compared to the net tangible asset backing through the year.

Review of Operations and Activities continued

Figure 6: AFIC Investment by Sector Versus the S&P/ASX 200 Index as at 30 June 2026 – Excludes International Holdings

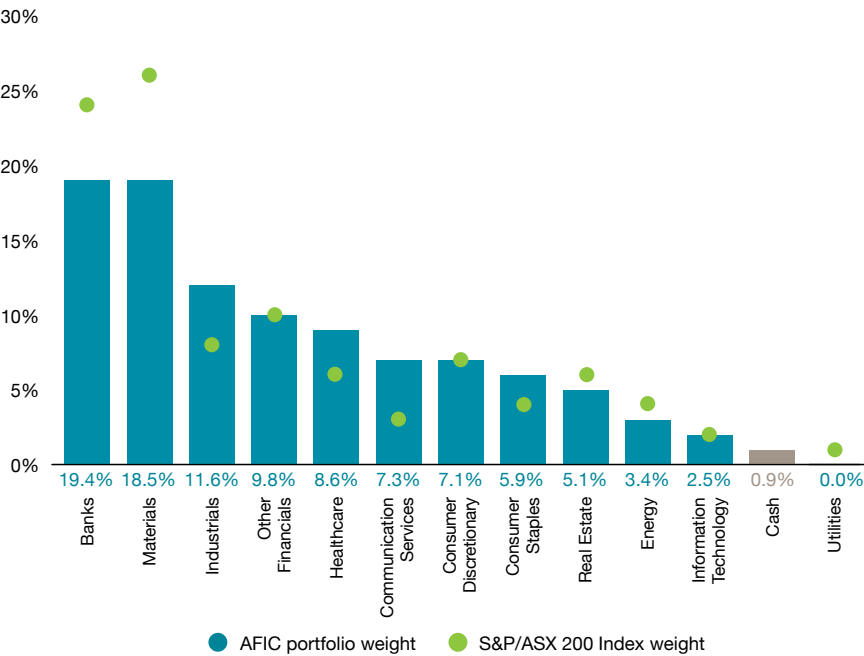


Figure 6 outlines the positioning of the AFIC portfolio relative to the market as represented by the S&P/ASX 200 Index.

International Portfolio

During the year the decision was made not to pursue the listing of a separate international LIC at this stage. In this context we have adjusted our portfolio approach to focus on a smaller number of holdings most aligned with AFIC’s quality-focused investment philosophy with attractive medium to long term

prospects. Over the course of the financial year the number of holdings has gone from 44 companies to 19 companies as at 30 June 2026.

The international portfolio continues to provide AFIC with offshore research insights to assist domestic investment decisions and exposure to what AFIC views as the most attractive international companies. Most of our international holdings have leadership positions in growing industries not typically available to investors on the ASX.

The international portfolio has continued to generate value for shareholders, with the portfolio standing at \$148.7 million on 30 June 2026 following the initial investment of \$103.5 million in May 2021. At current value, the global portfolio represents about 1.5 per cent of the overall AFIC portfolio.

At 30 June 2026 our largest holdings were Schneider Electric, Amazon, Visa, Eli Lilly, Ferguson Enterprises, Waters and Netflix.

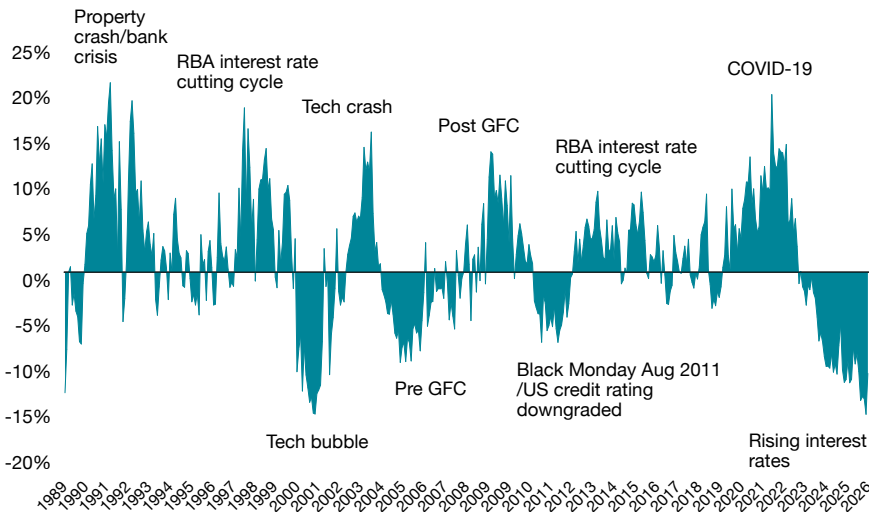
Share Price Return

Over the 12-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

slightly smaller discount of 11.1 per cent to net asset backing of \$7.93 per share at 30 June 2026. Total share price return including franking was 2.5 per cent over the 12-month period.

As illustrated in Figure 7 the extent of this discount is unusual in the context of the historical trend. Factors such as the level of interest rates, momentum in the market and level of market dividends can have a large impact on sentiment towards AFIC shares. When interest rates are low and market dividends are down AFIC can trade at a premium, as was the case during COVID-19. As these factors reverse, what we have seen is the share price move to a large discount.

Figure 7: Long Term History of the Share Price Premium/Discount to Net Asset Backing



Review of Operations and Activities continued

The discount is not something that we can control in the short term, but we are very conscious of this issue. As a result, the Group has uplifted its communication with brokers and financial planners, provides weekly disclosure of the net asset backing per share and has begun to buy back shares in an orderly fashion as and when opportunities arise.

Figure 8 illustrates the long term performance of the share price relative to the net asset backing per share. Over the long term the difference between the share price return and the return of net asset backing per share is not large despite the history of the share price trading at a premium or discount through various market cycles. Ultimately over the

long term the share price has been driven by the net asset backing per share.

Outlook

Another positive year of returns from domestic and global share markets was noteworthy given the shock to economies caused by geopolitical events such as the conflict in the Middle East and the general upward pressure on interest rates from heightened inflation.

In this context, the Australian economy has proved resilient. However, the Australian share market continues to look moderately expensive, especially against long term averages for the market's price to earnings ratio (Figure 9) and dividend yield.

Figure 8: Long Term History of the Share Price and Net Asset Backing Per Share

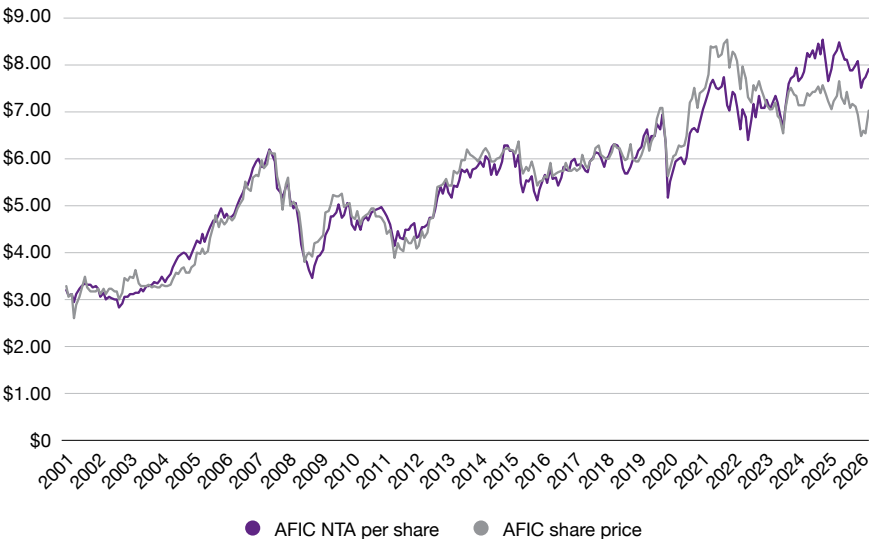
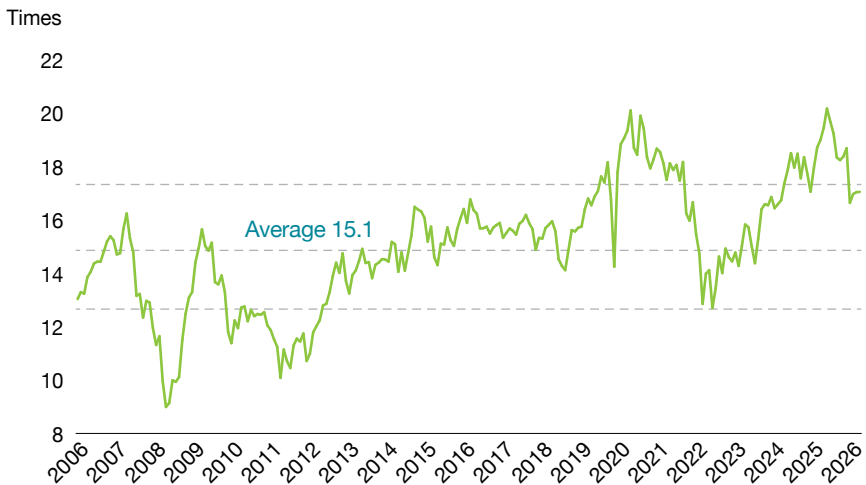
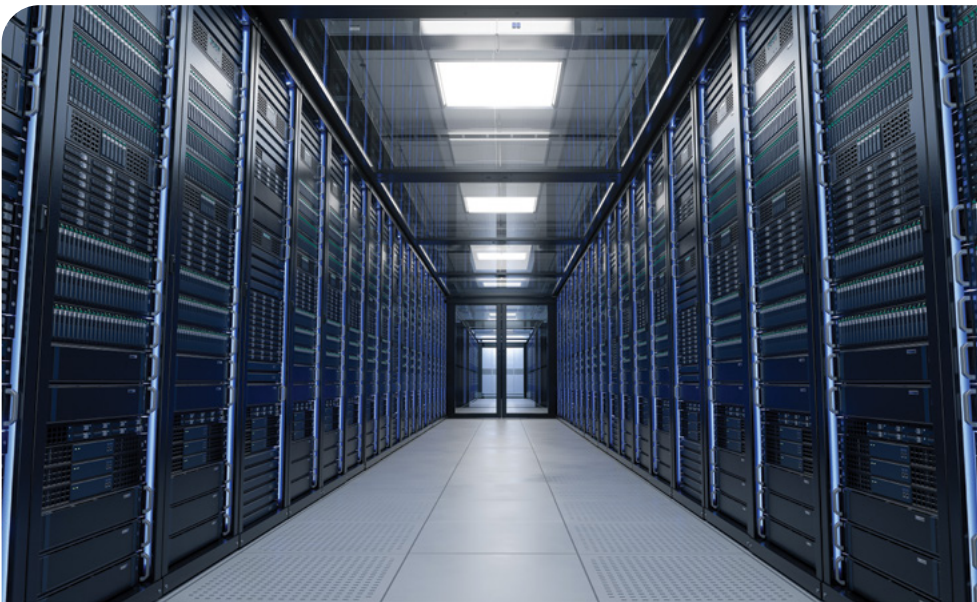


Figure 9: Valuation of the Market – Price to Earnings of the S&P/ASX 200 Index



Source: FactSet



Review of Operations and Activities continued

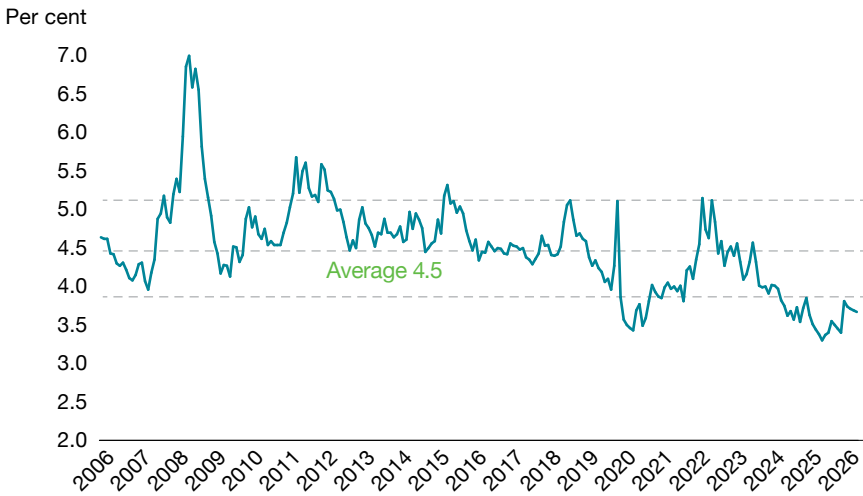
The broader share market is currently forecast to deliver a dividend yield of just 3.7 per cent (not including franking credits), below the average dividend yield of the last 10 years (Figure 10).

In terms of AFIC's dividend income, we believe that the portfolio has a good balance across the key sectors such as Resources, Banks and Consumer Staples, which should generate a solid level of fully franked dividend income.

We are confident that the transactions made in the last 12 months have enhanced the portfolio's long term income and growth prospects.

Despite the uncertainties about the direction of economies and financial markets, we continue to believe that AFIC, with its diversified portfolio of high-quality companies, is well positioned to meet its investment objectives over the long term.

Figure 10: Valuation of the Market – Forward Looking Dividend Yield of the S&P/ASX 200 Index



Source: FactSet



Review of Operations and Activities continued

Board Changes

Mark, the Chief Executive Officer and Managing Director, retired at the end of the 2026 financial year.

Mr Freeman was involved in the management of AFIC for over 31 years. For the past eight years Mark has been the Chief Executive Officer and Managing Director, and previously he spent 10 years as the Chief Investment Officer. Mark has had a long and distinguished career in the industry. The Board would like to acknowledge Mark for his leadership and

passion for our shareholders and thank him for successfully navigating the LICs through a period of significant change.

Listed Investment Companies offer a unique structure for investors. Mark has understood this and has been a very strong advocate for AFIC and its investment approach, which has delivered long term benefits to shareholders at a low cost. AFIC as a long term investor often provides a different perspective to many others in the industry, and Mark has been central to conveying these views.



We wish Mark all the best for his future and his retirement.

Alison Gibson has been appointed as Mark's successor, effective 13 July 2026. Alison was previously a Portfolio Manager at HESTA. Alison is well known to AFIC shareholders having been a Portfolio Manager with the Company from 2011 to 2021 when she left to join HESTA. Alison is an

experienced investment professional with over 25 years' experience across portfolio management, equity research and investment strategy within institutional and funds management organisations. Alison has a strong background in leading investment teams, setting clear investment frameworks and delivering long term outcomes for stakeholders.



Top 25 Investments

As at 30 June 2026

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 30 June 2026

		Total Value \$ Million	% of the Portfolio
1	BHP*	1,132.0	11.7
2	Commonwealth Bank of Australia	807.3	8.3
3	Macquarie Group*	528.2	5.5
4	Wesfarmers	436.1	4.5
5	Westpac Banking Corporation	407.4	4.2
6	National Australia Bank*	390.1	4.0
7	Transurban Group	379.5	3.9
8	Goodman Group*	358.8	3.7
9	Telstra Group*	357.8	3.7
10	Woolworths Group*	327.8	3.4
11	Rio Tinto	321.2	3.3
12	CSL	311.9	3.2
13	ANZ Group Holdings	262.1	2.7
14	Coles Group*	240.3	2.5
15	Woodside Energy Group*	232.8	2.4
16	ResMed	193.2	2.0
17	CAR Group	175.7	1.8
18	Computershare*	162.8	1.7
19	James Hardie Industries	160.5	1.7
20	JB Hi-Fi	126.6	1.3
21	ALS	126.5	1.3
22	Mainfreight	122.6	1.3
23	Amcor	120.3	1.2
24	Fisher & Paykel Healthcare Corporation	115.4	1.2
25	Brambles	113.8	1.2
Total		7,910.8	

As percentage of total portfolio value (excludes cash)

81.8%

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

Income Statement

For the Year Ended 30 June 2026

	2026 \$'000	2025 \$'000
Dividends and distributions	319,326	312,620
Revenue from deposits and bank bills	6,123	9,195
Net gains on trading portfolio (including unrealised gains or losses)	8,530	2,294
Total income	333,979	324,109
Finance costs	(2,155)	(1,208)
Administration expenses (net of recoveries)	(13,642)	(16,680)
Profit before income tax	318,182	306,221
Income tax	(24,685)	(21,250)
Net profit	293,497	284,971
	Cents	Cents
Net profit per share	23.42	22.71

Balance Sheet

As at 30 June 2026

	2026 \$'000	2025 \$'000
Current assets		
Cash	89,538	280,769
Receivables	56,816	39,534
Trading portfolio	546	5,773
Total current assets	146,900	326,076
Non-current assets		
Investment portfolio	9,668,570	10,254,757
Fixtures and fittings	224	155
Total non-current assets	9,668,794	10,254,912
Total assets	9,815,694	10,580,988
Current liabilities		
Payables	3,507	1,335
Borrowings – bank debt	–	10,000
Tax payable	22,399	113,483
Provisions	6,650	7,084
Total current liabilities	32,556	131,902
Non-current liabilities		
Provisions	38	169
Deferred tax liabilities – other	967	233
Deferred tax liabilities – investment portfolio	1,560,195	1,707,918
Total non-current liabilities	1,561,200	1,708,320
Total liabilities	1,593,756	1,840,222
Net assets	8,221,938	8,740,766
Shareholders' equity		
Share capital	3,054,805	3,210,246
Revaluation reserve	3,241,335	3,651,333
Realised capital gains reserve	726,992	799,329
General reserve	23,637	23,637
Retained profits	1,175,169	1,056,221
Total shareholders' equity (including minority interests)	8,221,938	8,740,766

Summarised Statement of Changes in Equity and Comprehensive Income Statement

For the Year Ended 30 June 2026

	2026 \$'000	2025 \$'000
Total equity at the beginning of the year	8,740,766	8,261,387
Dividends paid	(410,131)	(319,515)
Shares issued – Dividend Reinvestment Plan	88,202	71,842
Share buy-backs	(242,780)	(66,274)
Other share capital adjustments	(863)	(322)
Total transactions with shareholders	(565,572)	(314,269)
Profit for the year	293,497	284,971
Revaluation of investment portfolio	(347,784)	731,229
Provision for tax on revaluation	101,031	(222,552)
Revaluation of investment portfolio (after tax)	(246,753)	508,677
Total comprehensive income for the year	46,744	793,648
Realised gains on securities sold	209,937	424,974
Tax expense on realised gains on securities sold	(46,692)	(118,350)
Net realised gains on securities sold	163,245	306,624
Transfer from revaluation reserve to realised gains reserve	(163,245)	(306,624)
Total equity at the end of the year	8,221,938	8,740,766

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

Holdings of Securities

At 30 June 2026

Individual investments for the combined investment and trading portfolios as at 30 June 2026 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 2025 '000	Number Held 2026 '000	Market Value 2026 \$'000
360	Life360	0	889	23,744
AIA	Auckland International Airport	11,501	11,501	80,164
ALD	Ampol	1,855	505	16,615
ALQ	ALS	7,622	5,540	126,534
AMC	Amcor	9,617	1,923	120,324
ANZ	ANZ Group Holdings	7,415	7,415	262,120
ARB	ARB Corporation	4,226	4,226	79,956
ASX*	ASX	1,757	1,757	93,522
AUB	AUB Group	1,432	1,505	43,112
AUI	Australian United Investment	0	5,683	63,765
BHP*	BHP	20,753	19,064	1,131,968
BRG	Breville Group	702	702	22,662
BSL*	BlueScope Steel	1,431	1,431	45,423
BXB	Brambles	5,840	5,840	113,763
CAR	CAR Group	5,690	6,821	175,717
CBA	Commonwealth Bank of Australia	5,242	4,904	807,296
COH	Cochlear	443	481	58,583
COL*	Coles Group	9,232	9,871	240,350

Ordinary Shares, Trust Units or Stapled Securities	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 \$'000
CPU* Computershare	3,630	4,255	162,801
CSL CSL	2,643	2,718	311,863
CWY Cleanaway Waste Management	18,185	18,185	42,735
DJW Djerriwarrh Investments	7,505	7,505	21,165
EQT EQT Holdings	1,647	1,491	24,296
FPH Fisher & Paykel Healthcare Corporation	3,600	3,600	115,380
GMG* Goodman Group	11,525	11,525	358,751
HUB HUB24	0	194	14,108
IAG Insurance Australia Group	4,740	4,740	38,344
JBH JB Hi-Fi	915	1,573	126,622
JHX James Hardie Industries	5,092	4,203	160,494
MAQ Macquarie Technology Group	501	685	48,036
MFT Mainfreight (NZX listed)	2,406	2,406	122,579
MGR Mirvac Group	29,350	29,350	50,482
MIR Mirrabooka Investments	15,264	15,264	37,702
MQG* Macquarie Group	2,148	2,112	528,167
NAB* National Australia Bank	12,335	10,306	390,082
NAN Nanosonics	5,716	5,716	19,033
NWL Netwealth Group	3,608	3,457	71,073
NXT NEXTDC	4,600	4,859	70,847
OCL Objective Corporation	0	934	9,619
PME Pro Medicus	0	233	47,399
PNI Pinnacle Investment Management Group	0	371	6,339
PXA PEXA Group	3,102	2,817	29,018
REA REA Group	577	734	102,145
REH Reece	5,628	4,700	80,981
RGN Region Group	16,000	20,600	47,998
RIO Rio Tinto	1,862	1,862	321,216

Holdings of Securities

At 30 June 2026 *continued*

Ordinary Shares, Trust Units or Stapled Securities		Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 \$'000
RMD	ResMed	6,427	6,689	193,164
SEK	SEEK	3,795	4,910	66,040
SIG	Sigma Healthcare	2,713	28,530	78,458
STO	Santos	13,921	10,485	75,595
TCL	Transurban Group	26,394	26,394	379,541
TLS*	Telstra Group	63,155	70,472	357,832
TNE	Technology One	0	876	25,816
TPW	Temple & Webster	0	2,359	14,625
WBC	Westpac Banking Corporation	13,283	11,571	407,415
WDS*	Woodside Energy Group	8,165	8,255	232,845
WES	Wesfarmers	5,590	4,824	436,090
WOW*	Woolworths Group	6,667	8,205	327,844
XRO	Xero	835	835	60,304
Total				9,520,462

* Part of the security was subject to call options written by the Company.

Holdings of International Securities

At 30 June 2026

Ordinary Shares, Trust Units or Stapled Securities		Number Held 2025	Number Held 2026	Market Value 2026 A\$
AENA-ES	Aena	96,180	83,805	3,687,420
AMZN-US	Amazon	25,550	33,173	11,412,175
AVGO-US	Broadcom	0	9,342	5,093,726
CMG-US	Chipotle Mexican	54,090	54,270	2,663,572
FERG-GB	Ferguson Enterprises	10,411	29,815	10,247,117
GOOGL-US	Alphabet	28,754	14,150	7,298,995
HCA-US	HCA Healthcare	6,974	13,373	7,525,923
HEI-DE	Heidelberg Materials	1,500	19,955	5,496,206
ICE-US	Intercontinental	17,348	41,472	7,369,574
LLY-US	Eli Lilly	3,083	6,061	10,493,288
MAR-US	Marriott	5,820	5,820	3,113,234
MSFT-US	Microsoft	15,503	16,803	9,047,071
NFLX-US	Netflix	3,722	90,094	9,285,088

Holdings of International Securities

At 30 June 2026 *continued*

Ordinary Shares, Trust Units or Stapled Securities		Number Held 2025	Number Held 2026	Market Value 2026 A\$
NVDA-US	NVIDIA	46,760	30,290	8,748,055
SPGI-US	S&P Global	4,342	8,662	5,091,957
SPOT-US	Spotify	2,059	13,475	8,930,152
SU-FR	Schneider	10,851	26,908	12,673,130
V-US	Visa	4,332	22,182	10,984,970
WAT-US	Waters Corporation	0	17,534	9,491,856
Total				148,653,508

Major Transactions in the Investment Portfolio

Acquisitions	Cost (\$m)
Sigma Healthcare	73.2
Australian United Investment Company (merger with Diversified United Investment Limited)	61.8
JB Hi-Fi	53.8
Woolworths Group	45.2
Telstra Group	40.2

Disposals	Proceeds (\$m)
National Australia Bank	94.1
BHP	83.0
Sonic Healthcare*	70.7
Wesfarmers	70.4
Westpac Banking Corporation	70.1

* Complete disposal from the portfolio.

New Companies Added to the Portfolio

Australian United Investment Company (merger with DUI)
 Pro Medicus
 Life360
 Temple & Webster
 TechnologyOne
 HUB24
 Objective Corporation
 Pinnacle Investment Management

Company Particulars

Australian Foundation Investment Company Limited (AFIC)

ABN 56 004 147 120

Registered Office and Mailing Address

Level 21, 101 Collins Street
Melbourne, Victoria, 3000

Directors

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

Contact Details

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Facsimile (03) 9650 9100
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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)

Company Secretaries

Matthew J Rowe
Andrew JB Porter OAM

Auditor

PricewaterhouseCoopers
Chartered Accountants

Country of Incorporation

Australia

Shareholder Information

Share Registrar

MUFG Corporate Markets (AU) Limited
Liberty Place
Level 41, 161 Castlereagh Street
Sydney, New South Wales, 2000

New Zealand Address

MUFG Corporate Markets
Level 30, PwC Tower,
15 Customs Street West,
Auckland 1010, New Zealand

Shareholder (Australia)

Enquiry line 1300 857 499
Facsimile (02) 9287 0303
Email afi@cm.mpms.mufg.com
Website au.investorcentre.mpms.mufg.com

Shareholder (New Zealand)

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 as above.

Securities Exchange Codes

AFI Ordinary shares
(ASX and NZX)

Annual General Meeting

Time 9.30am
Date Thursday
1 October 2026
Venue Zinc at Federation Square
Location Corner of Flinders Street
and Swanston Street,
Melbourne, Victoria, 3000

The AGM will be a hybrid meeting with a physical meeting and access via an online platform. Further details are provided in the Notice of Annual General Meeting.

**AUSTRALIAN
FOUNDATION
INVESTMENT
COMPANY**

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