

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

	Before Tax*	After Tax*
31 January 2026 Cum Div	\$8.00	\$6.74
31 December 2025 Cum Div	\$7.90	\$6.66

The Net Tangible Asset Backing per share for both 31 December 2025 and 31 January 2026 are before the provision of the interim dividend of 12.0 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 January 2026.

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.

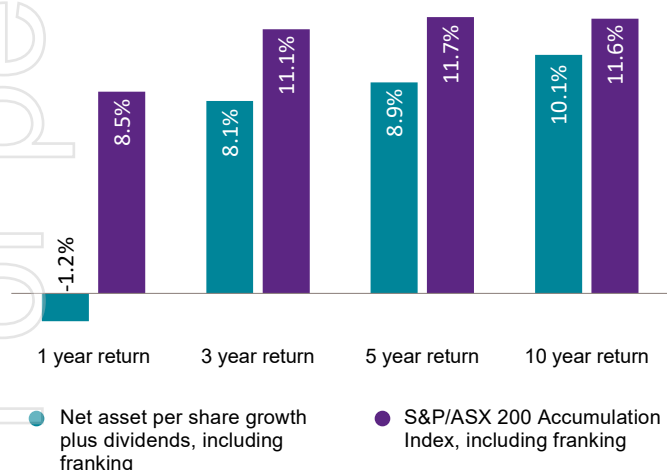
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

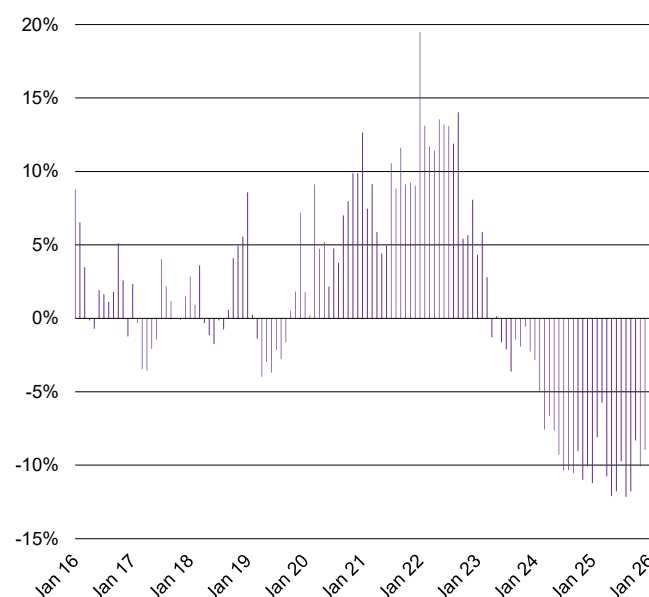
Portfolio performance percentage per annum-periods ending 31 January 2026*



* 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 month of January produced further gains with the S&P/ASX 200 Accumulation Index delivering a positive return of 1.8% driven by continued strong gains in Materials, up 9.5%, and a rebound in Energy which was up 10.6% over the month. Contributing to the strength in Materials, Gold had a strong month up 11.0%.

Healthcare showed some improvement over January, up 2.3%, after a prolonged period of disappointing returns.

Information Technology was down once again following previous declines with this sector down 9.4% for the month (this sector is down 32.3% for the financial year to date). Other sectors to show more significant declines were Banks, down 2.0%, and Real Estate, down 2.7%.

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

Portfolio facts

Top 25 investments valued at closing prices at 30 January 2026

	Total Value \$ Million	% of Portfolio
1 BHP *	1,042.5	10.5%
2 Commonwealth Bank of Australia	766.0	7.7%
3 National Australia Bank *	514.7	5.2%
4 Westpac Banking Corporation	495.7	5.0%
5 CSL	493.1	4.9%
6 Macquarie Group *	455.5	4.6%
7 Wesfarmers	402.1	4.0%
8 Transurban Group *	368.2	3.7%
9 Goodman Group *	354.2	3.6%
10 Telstra Group *	348.9	3.5%
11 Rio Tinto	282.2	2.8%
12 ANZ Group Holdings	272.1	2.7%
13 Woolworths Group *	256.5	2.6%
14 ResMed	251.1	2.5%
15 Woodside Energy Group *	206.7	2.1%
16 Coles Group *	196.4	2.0%
17 ALS	172.8	1.7%
18 CAR Group	157.1	1.6%
19 Mainfreight	139.5	1.4%
20 James Hardie Industries	139.2	1.4%
21 Brambles	130.8	1.3%
22 Cochlear	129.5	1.3%
23 REA Group	129.0	1.3%
24 Computershare	128.6	1.3%
25 Fisher & Paykel Healthcare Corporation	121.1	1.2%
Total	7,953.5	

As percentage of total portfolio value (excludes cash)

79.7%

* Indicates that options were outstanding against part of the holding

Investment by sector at 31 January 2026



● Banks	20.4%
● Materials	16.3%
● Industrials	12.2%
● Healthcare	11.7%
● Other Financials	9.1%
● Communication Services	7.4%
● Consumer Discretionary	6.9%
● Real Estate	4.9%
● Consumer Staples	4.5%
● Energy	3.5%
● Information Technology	2.4%
● Cash	0.7%

Important Information

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