

12 March 2026

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Australian Foundation
Investment Company Limited
ABN 56 004 147 120
Level 21, 101 Collins St
Melbourne VIC 3000
T 03 9650 9911
F 03 9650 9100
invest@afi.com.au
afi.com.au

Electronic Lodgement

**Australian Foundation Investment Company Limited
Information Meetings – Presentation**

Dear Sir / Madam

Please find attached the presentation to be given at the Information Meetings being held in March 2026.

Yours faithfully



Matthew Rowe
Company Secretary

ASX Release authorised by the Company Secretary.

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Shareholder Meetings March 2026



ASX: AFI



ASX: DJW



ASX: MIR



ASX: AMH

Disclaimer

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Agenda

- Introduction - Mark Freeman
- Market Overview - Brett McNeill and Kieran Kennedy
- Portfolios:
 - Brett McNeill - AFIC
 - Olga Kosciuczyk - Djerriwarrh
 - Kieran Kennedy - Mirrabooka
 - Mark Freeman - AMCIL
- Closing Remarks - Mark Freeman
- Questions

The Australian sharemarket finished February at an all-time high level

S&P/ASX 200 Price Index



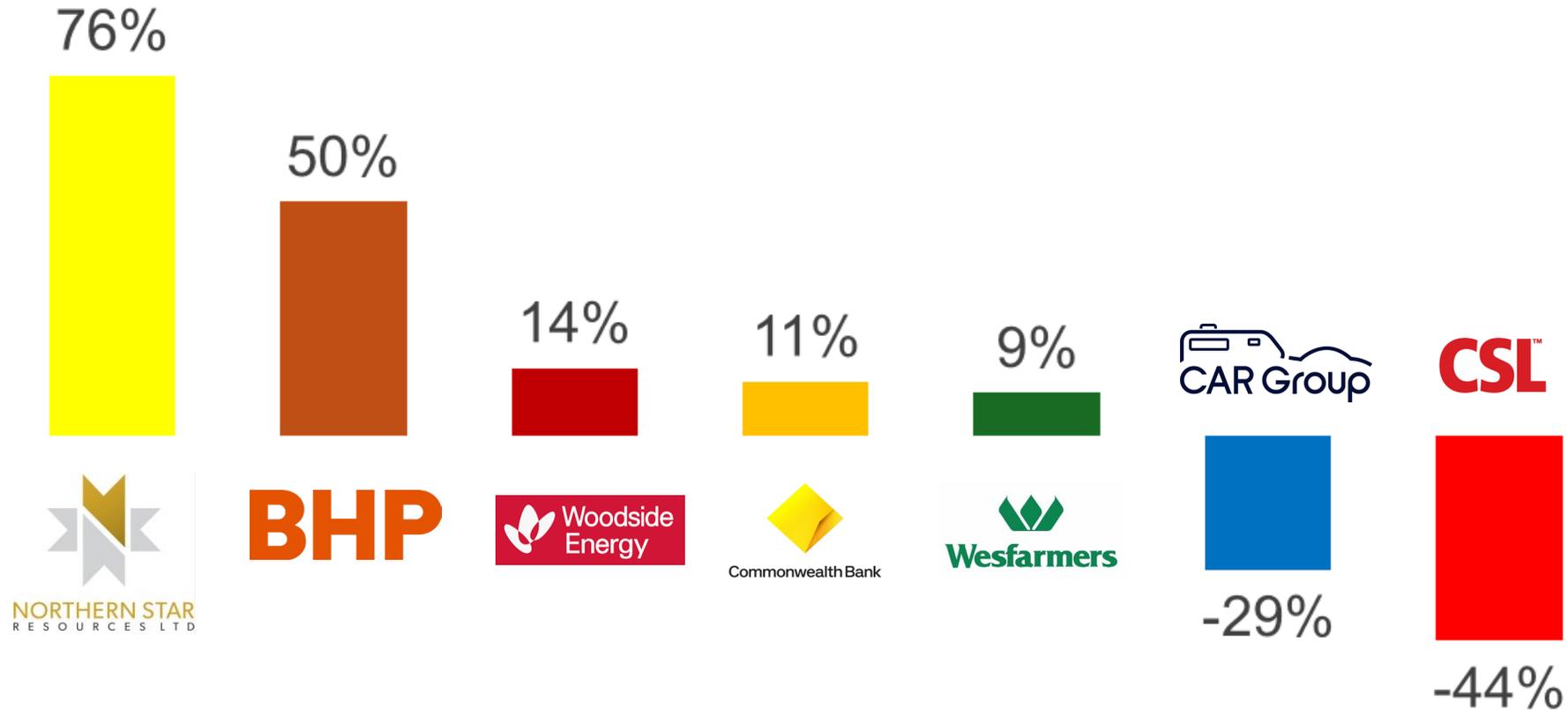
Source: FactSet

Shareholder Meeting March 2026



Within the Index, there has been significant divergence between companies

Share price performance over the year to February 2026



Source: FactSet

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AUSTRALIAN
FOUNDATION
INVESTMENT
COMPANY

Djerriwarrh
AUSTRALIAN EQUITIES, ENHANCED YIELD

MIRRABOOKA
Investments Limited

AACIL

The Australian sharemarket is offering its lowest dividend yield in 20 years

S&P/ASX 200 Dividend Yield (including franking)



Source: FactSet, Consensus Next 12 Months Forecast Dividend Yield grossed up for franking credits; assumes 70% franking level for the Index.

Iran War – a resolution remains unclear

Oil Price: Brent Crude Oil, USD/bbl

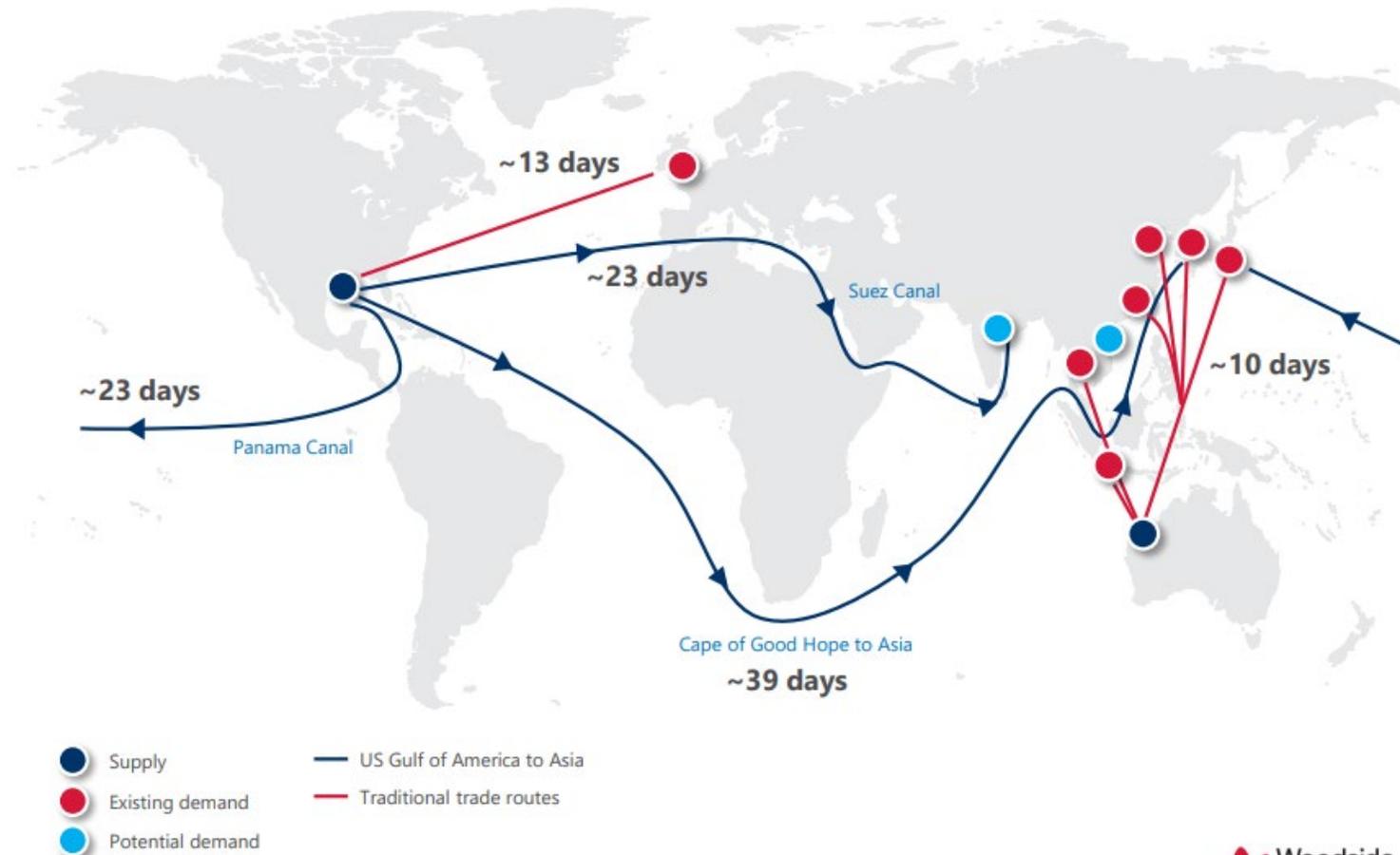


Source: FactSet

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Companies such as Woodside are well positioned to deal with market dislocations



Source: Woodside Investor Presentation, November 2025



Artificial Intelligence (AI) – How are corporates responding?

A notable shift from curiosity to adoption



Significant change in business processes to occur.



Use cases evolving: from simple efficiency to more complex product development.



Divergent views on employment impacts:

- some see technology roles being dramatically replaced by AI agents,
- others scaling output with a similar workforce.

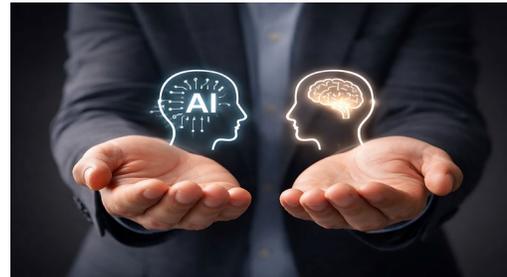
Artificial Intelligence (AI) – How is it featuring in our investment thinking?

We are alert and open-minded but competitive advantage assessment was already key to our investment process.



Effective defence to come from:

- “moats” (proprietary data, licences, network effects etc) and
- long term focused management, prepared to adapt and invest.



Significant change unsettles markets – broad based selling of technology related stocks



Market volatility creates a richer investment opportunity set in high-quality companies.



Diversified Australian and New Zealand Equities – capital and fully franked dividend growth over the long term

MER | **0.11%**

Grossed up dividend yield

6.5%

Portfolio return 10 years per annum

10.6%

\$10.3 billion



Fully franked yield that is higher than that available from the ASX 200 Index utilising option strategies, long term capital growth

MER | **0.38%**

Grossed up dividend yield

7.5%

Portfolio return 10 years per annum

9.3%

\$968 million



Australian and New Zealand small/midcap sector, capital growth over the long term and fully franked dividends

MER | **0.49%**

Grossed up dividend yield

5.6%

Portfolio return 10 years per annum

10.8%

\$697 million



High conviction portfolio, strong capital growth over the long term and fully franked dividends

MER | **0.43%**

Grossed up dividend yield

10.0%

Portfolio return 10 years per annum

8.7%

\$354 million



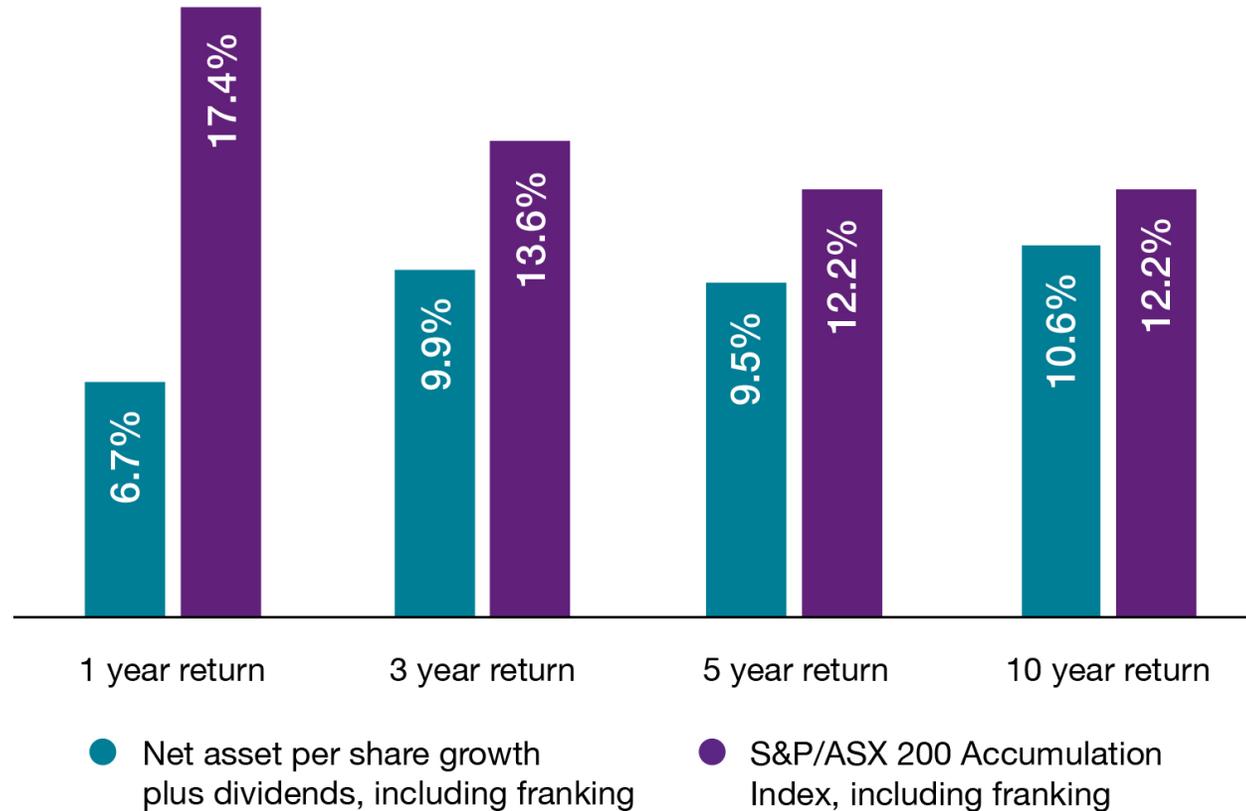
Managing four funds with different investment objectives adds significantly to the effectiveness of the investment process and idea generation

No external funds management business taking a management and/or performance fees

Total FUM of approximately \$12 billion

Dividend yields based on share price on 27 February 2026. Includes special dividends for AFIC and AMCIL. MER's are annualised half year figures. Portfolio as at 27 February 2026. Assumes investors can take full advantage of franking credits.

AFIC Portfolio Performance* to 28 February 2026



* Per annum returns. Assumes the full benefit of franking credits.

Past performance is not indicative of future performance.

AFIC: Recent transactions

Buying - Income

JB HI-FI

coles

Computershare

T TELSTRA

Buying - Growth

CAR Group

pro♦medicus

netwealth

technology'

seek

REA Group®

Sales

nab

Commonwealth Bank

ALS

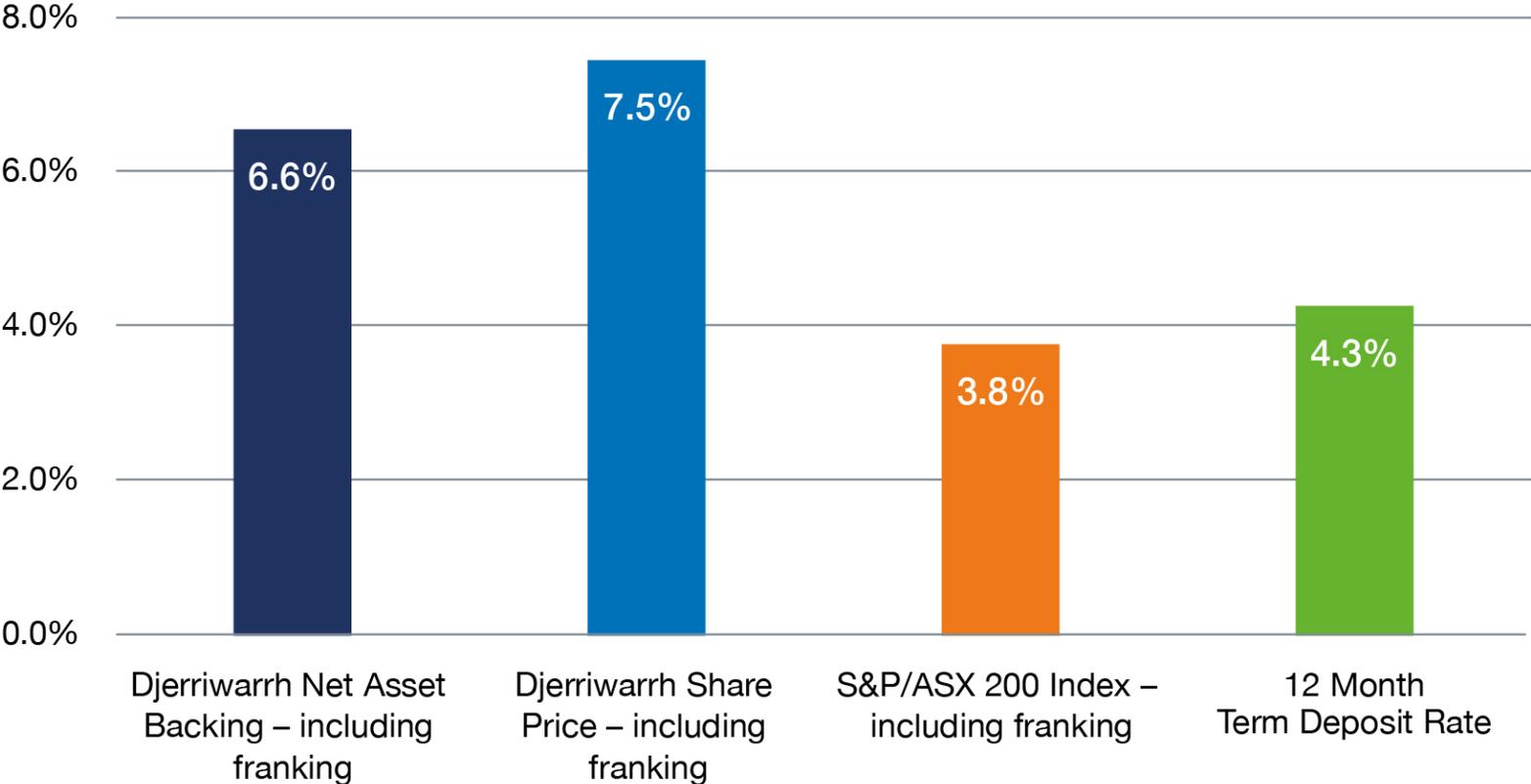
westpac

SONIC HEALTHCARE

Telix

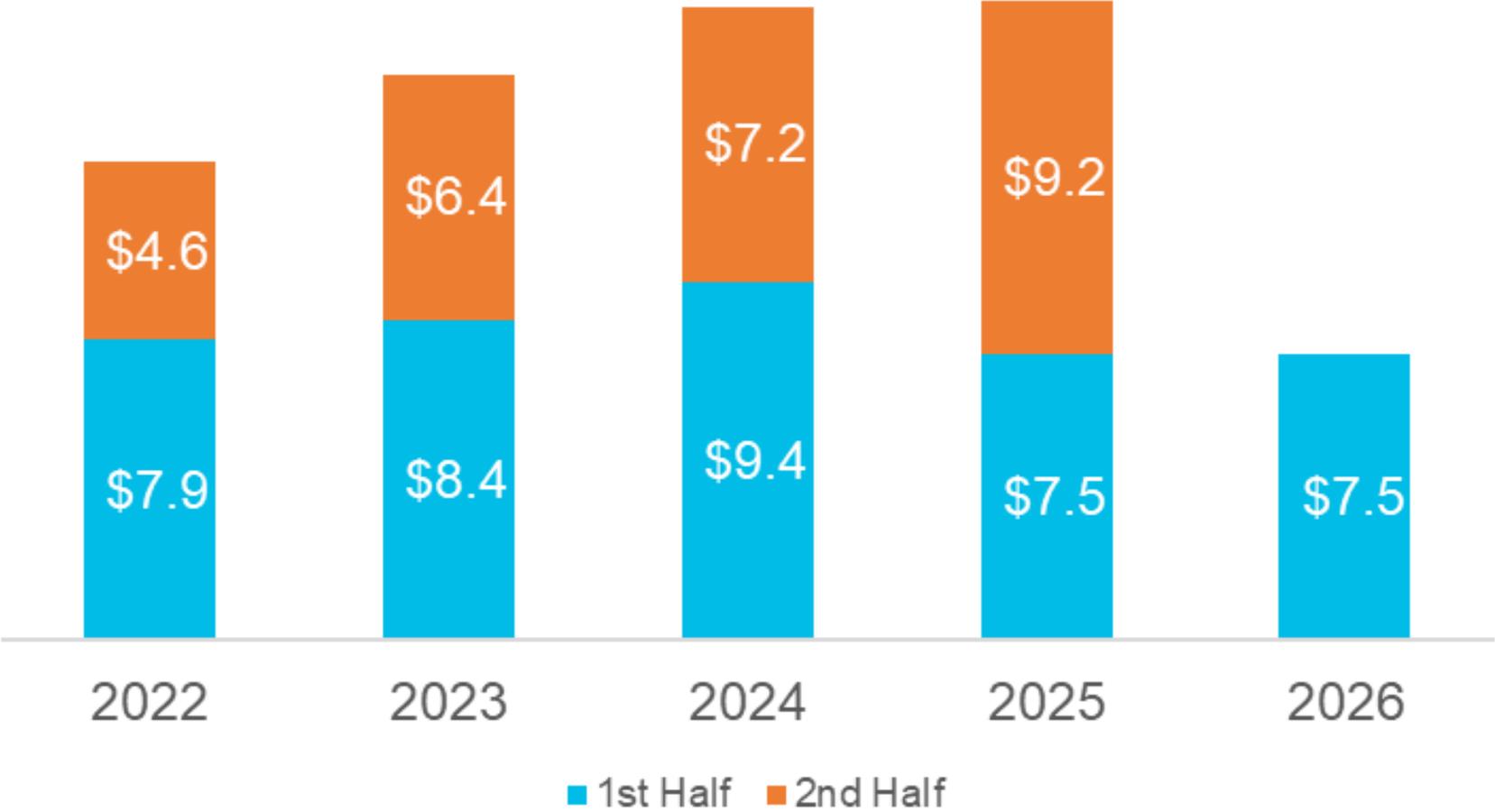
Major transactions for Calendar Year 2026 to 28 February shown.

Djerriwarrh: Enhanced Yield - 28 February 2026*



*Assumes an investor can take full advantage of the franking credits. Yield based on the interim dividend and final dividend paid – in total 15.5 cents per share.
Past performance is not indicative of future performance.

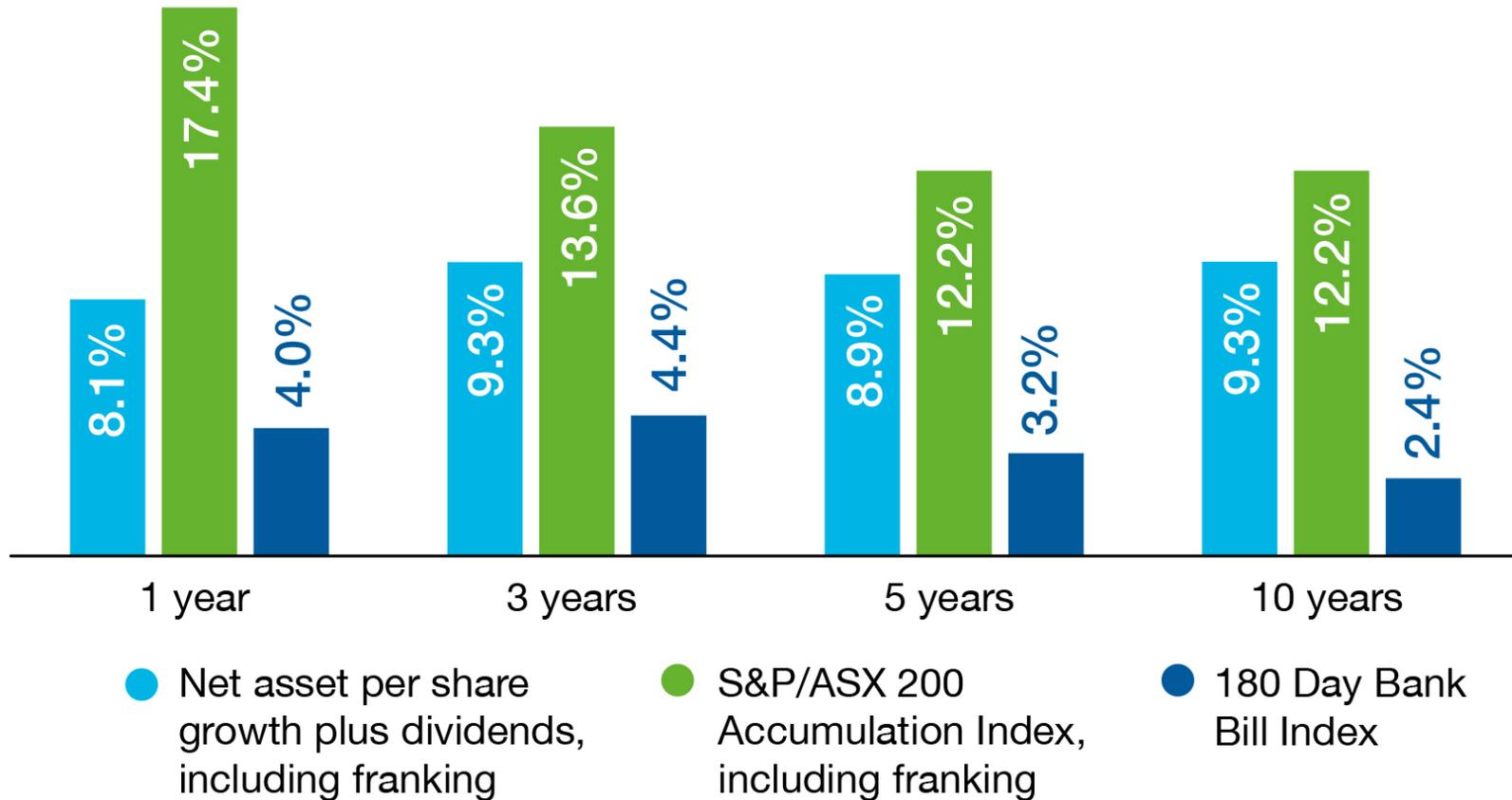
Djerriwarrh: Option Income (\$million) over the last 5 financial years



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Djerriwarrh: Capital Growth - 28 February 2026*

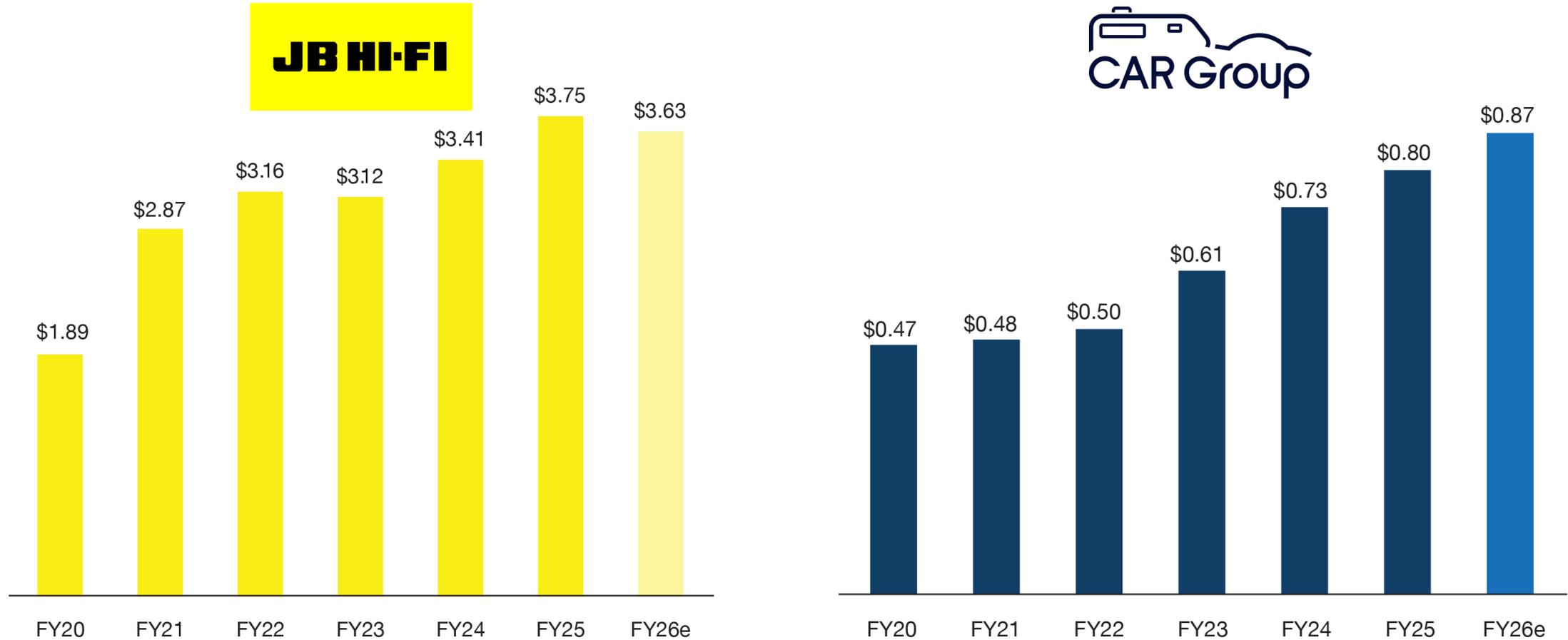
Portfolio Per Annum Returns



*Assumes an investor can take full advantage of the franking credits. Past performance is not indicative of future performance.

Djerriwarrh's key recent buying: JBH and CAR

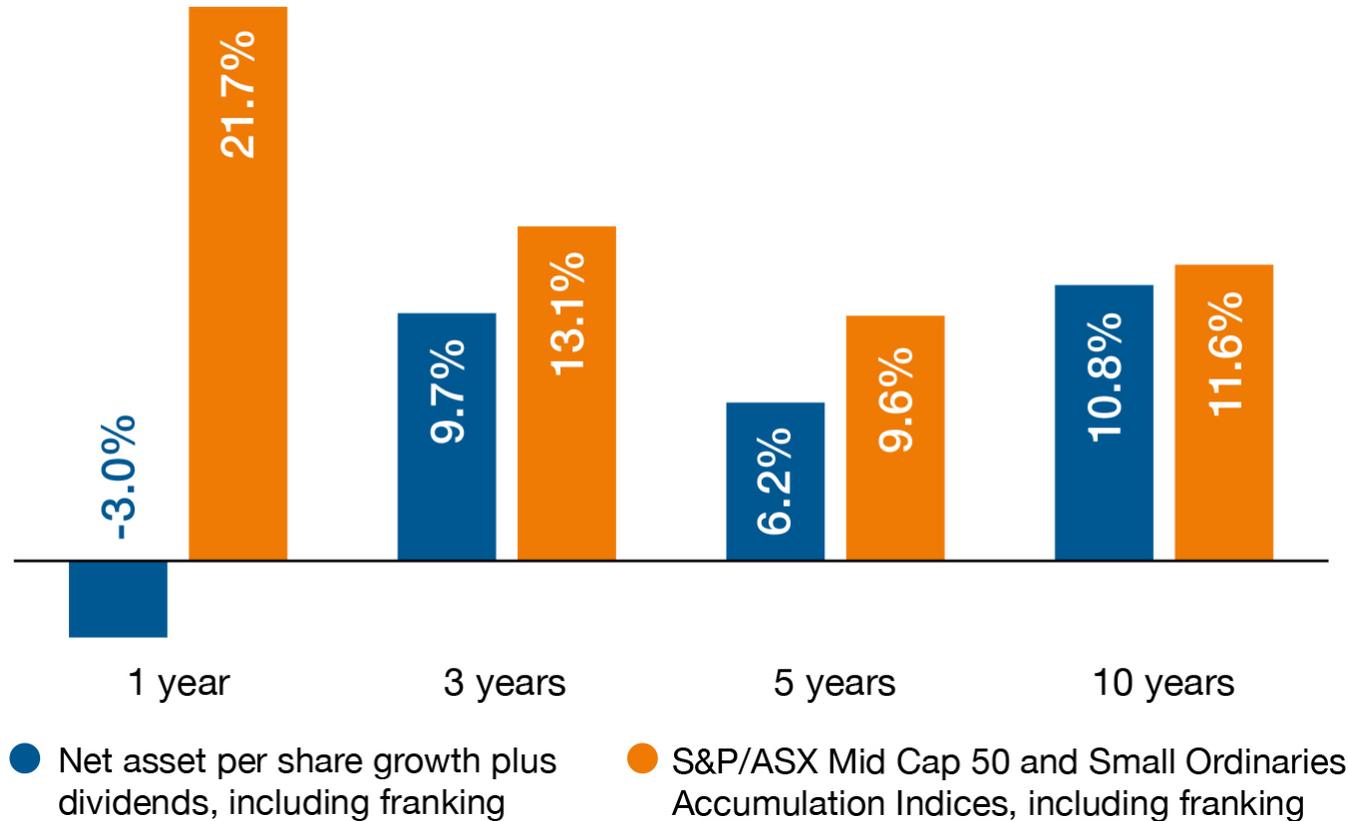
Dividends Per Share



Source: FactSet, Dividends don't include franking credits. FY26e is Consensus Forecast Dividend

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Mirrabooka Portfolio Performance – Per Annum Returns to 28 February 2026*



* Assumes an investor can take full advantage of the franking credits. Mirrabooka's portfolio return is also calculate 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.

Mirrabooka Top 20 Holdings – 28 February 2026

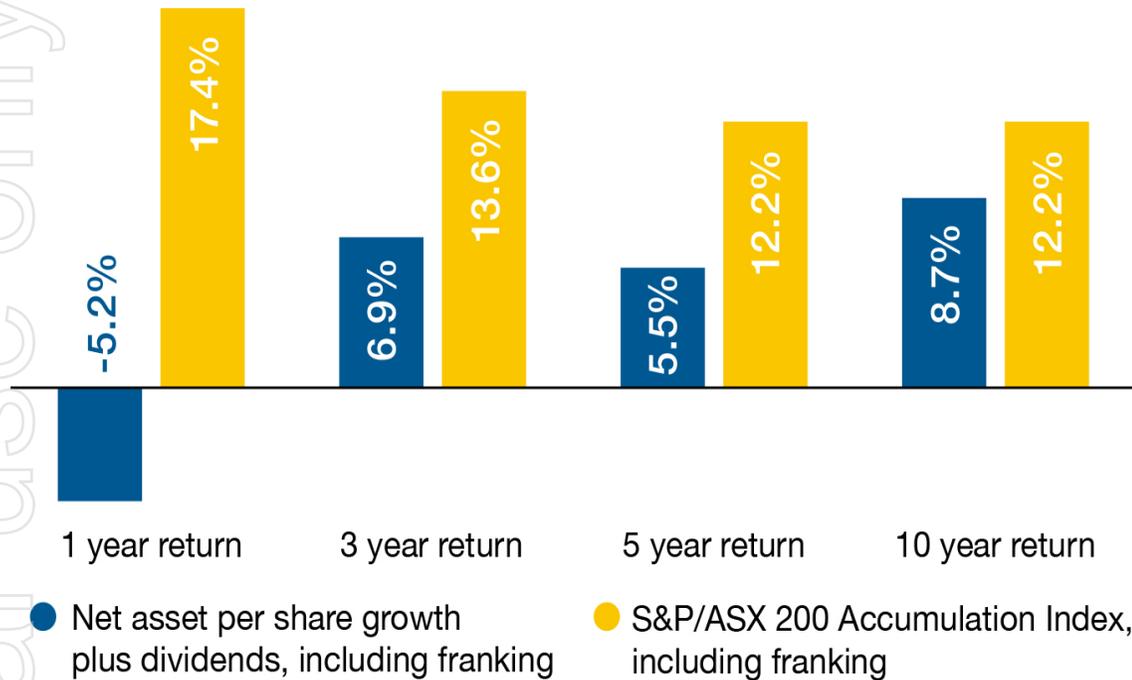
	Company	% of Portfolio	Ownership Period		Company	% of Portfolio	Ownership Period
+ 1	macquarie TECHNOLOGY GROUP	7.4%	9 yrs	+ 11	Life360	2.1%	2 yrs
2	ALS	3.9%	20 yrs	+ 12	REA Group	2.0%	6 yrs
3	ARB	3.4%	15.5 yrs	13	Region GROUP	2.0%	2.5 yrs
+ 4	CAR Group	3.3%	9.5 yrs	14	CLEANAWAY	2.0%	6.5 yrs
5	Resmed	3.0%	14.5 yrs	15	Channel Infrastructure	1.8%	1.5 years
+ 6	TEMPLE & WEBSTER	2.7%	6 yrs	+ 16	netwealth	1.7%	8.5 yrs
7	EVT	2.7%	15.5 yrs	17	Auckland Airport	1.7%	6 yrs
8	MANFREIGHT	2.5%	10.5 yrs	+ 18	AUB GROUP	1.6%	19.5 yrs
9	Breville	2.5%	8.5 yrs	+ 19	seek	1.6%	13 yrs
+ 10	gentrack™	2.3%	4 yrs	20	JamesHardie™	1.6%	7.5 yrs

+ Represents recent stock purchases – we have made approximately \$70 million of purchases in these holdings over the Financial Year to Date. Temple and Webster, Gentrack, Life360 and Netwealth purchases were at an average 40% discount to sales made earlier in the Financial Year.

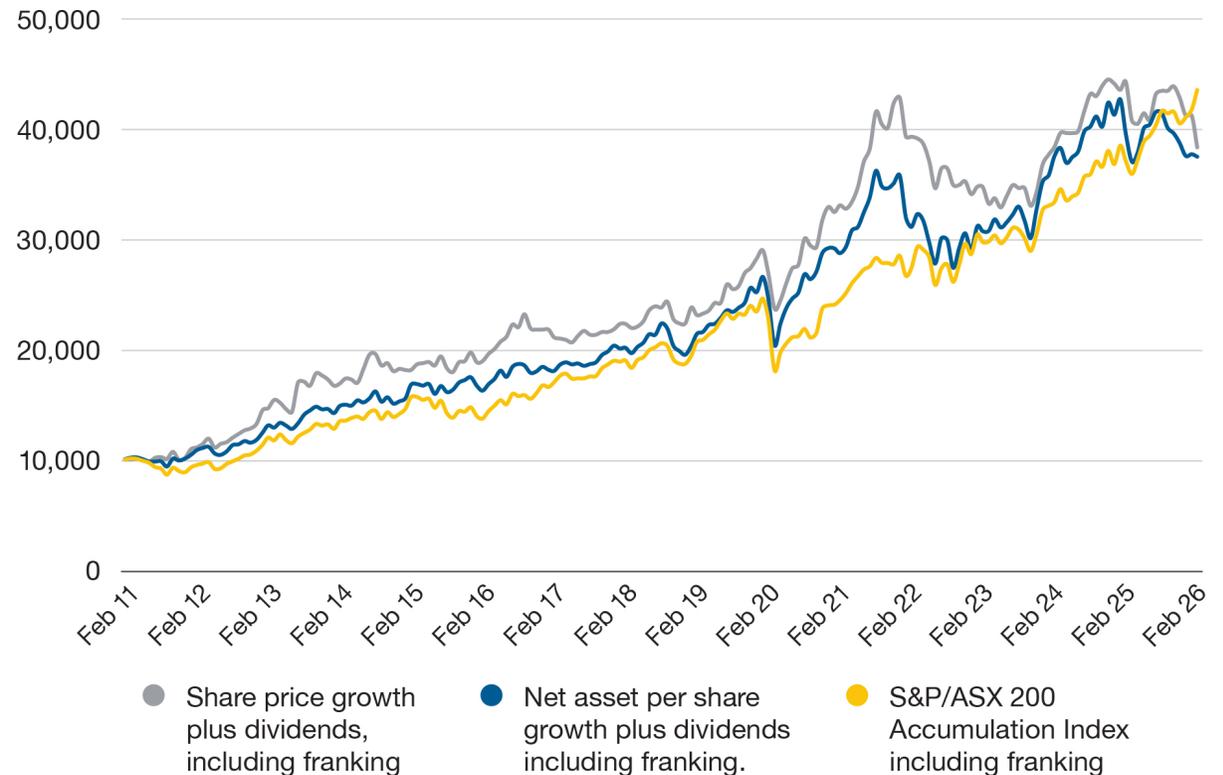
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AMCIL Portfolio Performance – Returns to 28 February 2026*

Portfolio Per Annum Returns



15 Year Portfolio and Share Price Returns

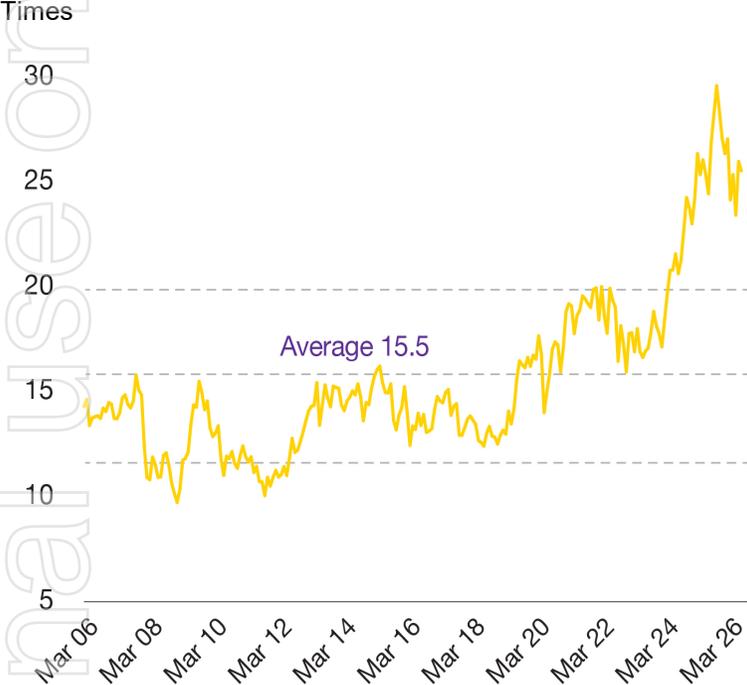


* Assumes an investor can take full advantage of the franking credits. AMCIL's portfolio return is also calculated after management fees, income tax and capital gains tax on realised sales of investments. It should be noted that Index returns for the market do not include management expenses or tax.

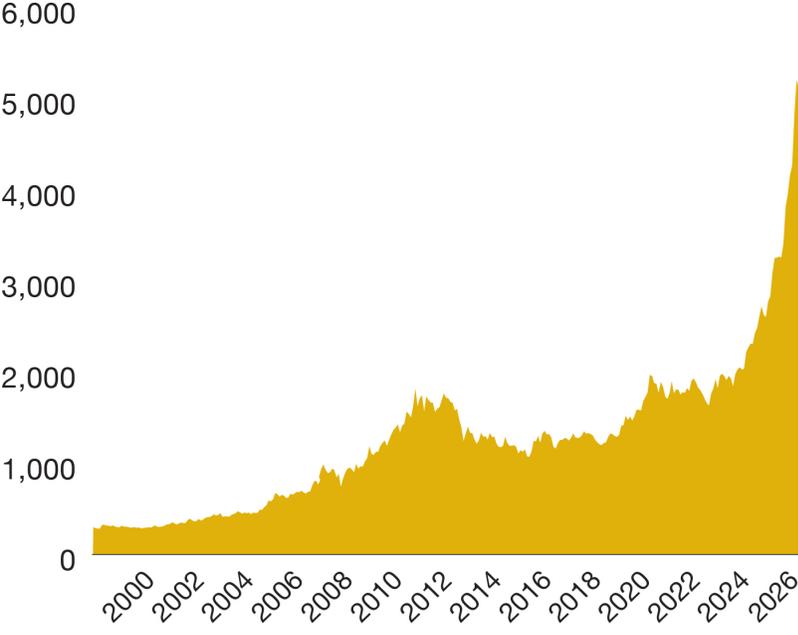
Past performance is not indicative of future performance.

AMCIL had no exposure to the banks and gold sectors... with CAR Group typical of many of our holdings that have retraced

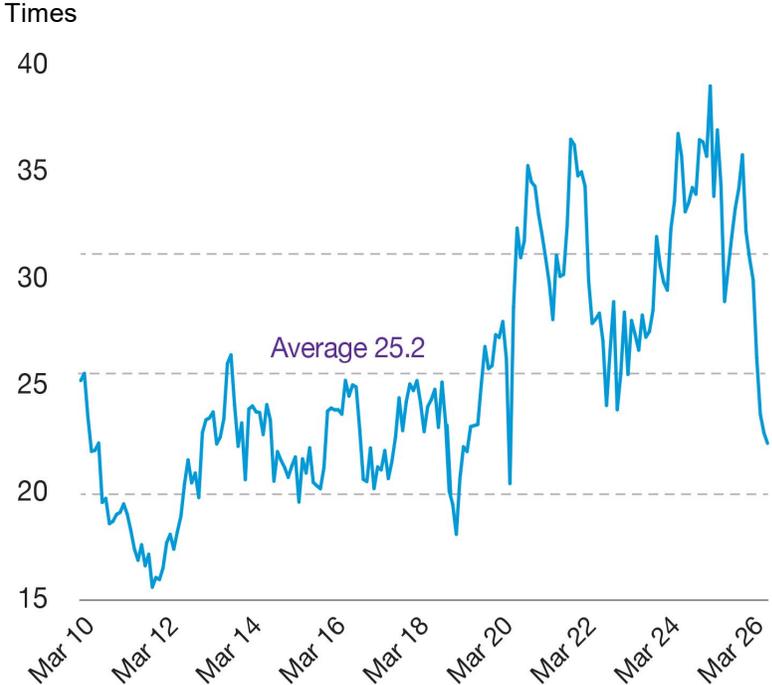
CBA Price to Earnings Ratio



Gold New York Spot (US\$/oz)



CAR Group Price to Earnings Ratio



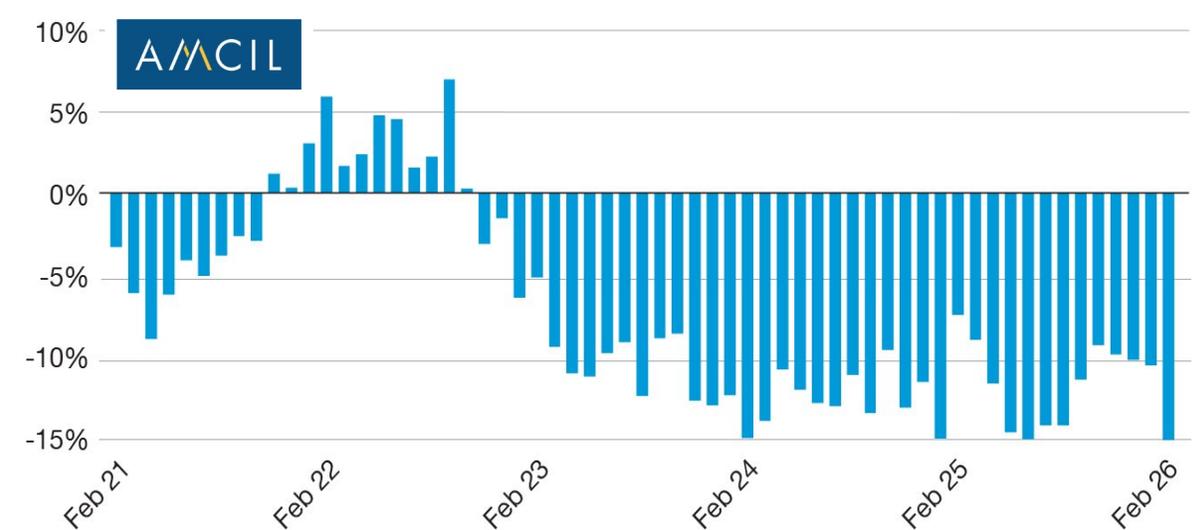
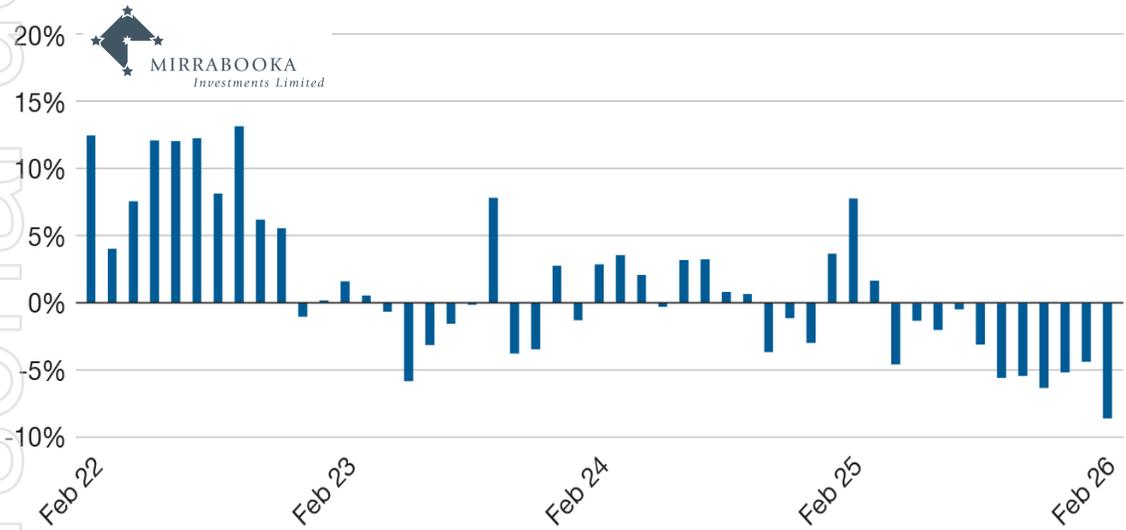
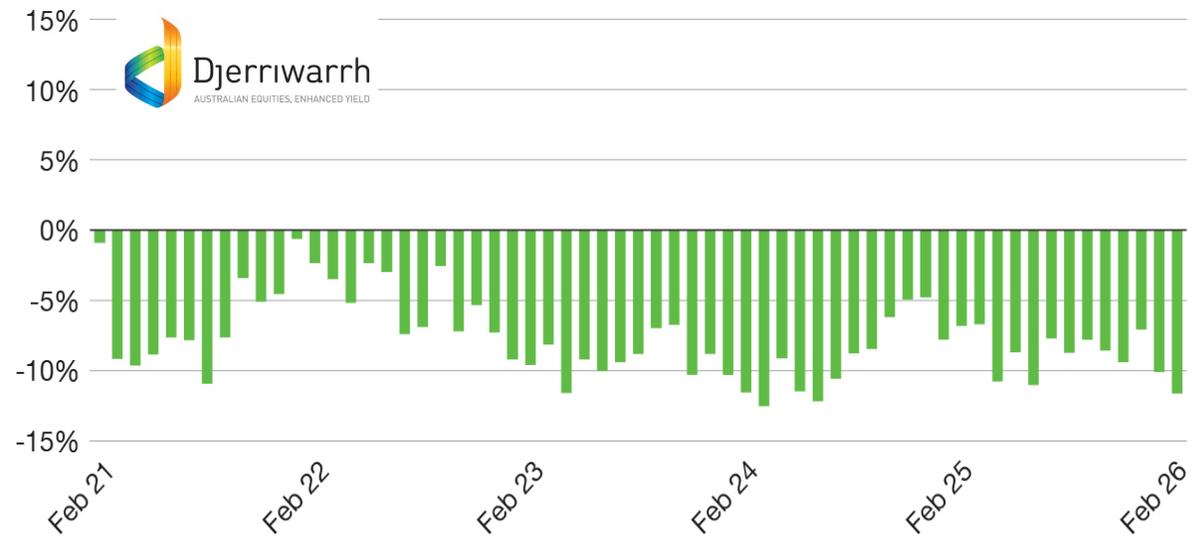
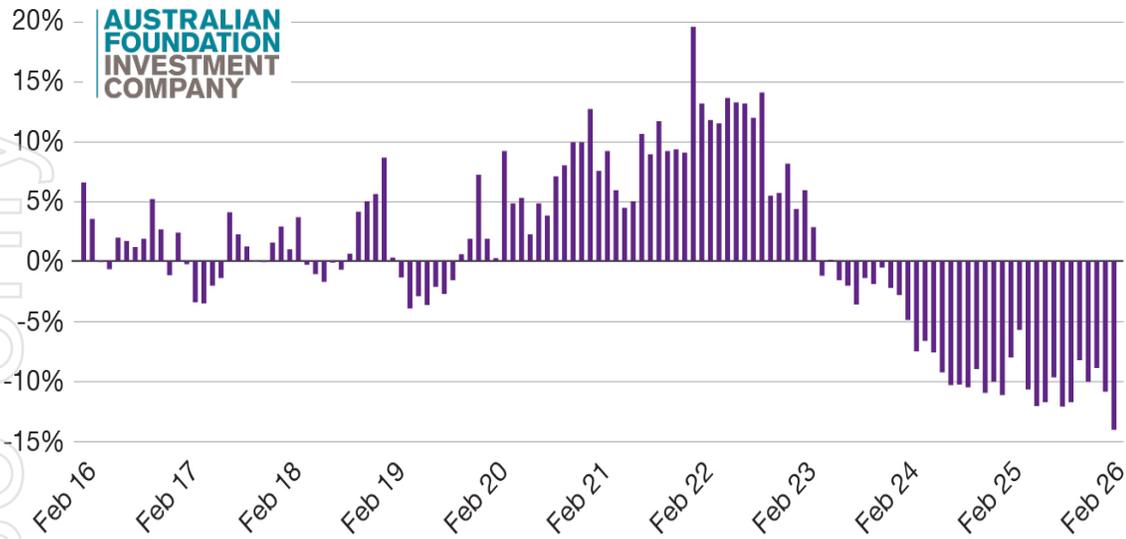
Source: FactSet

Portfolio well positioned for the future

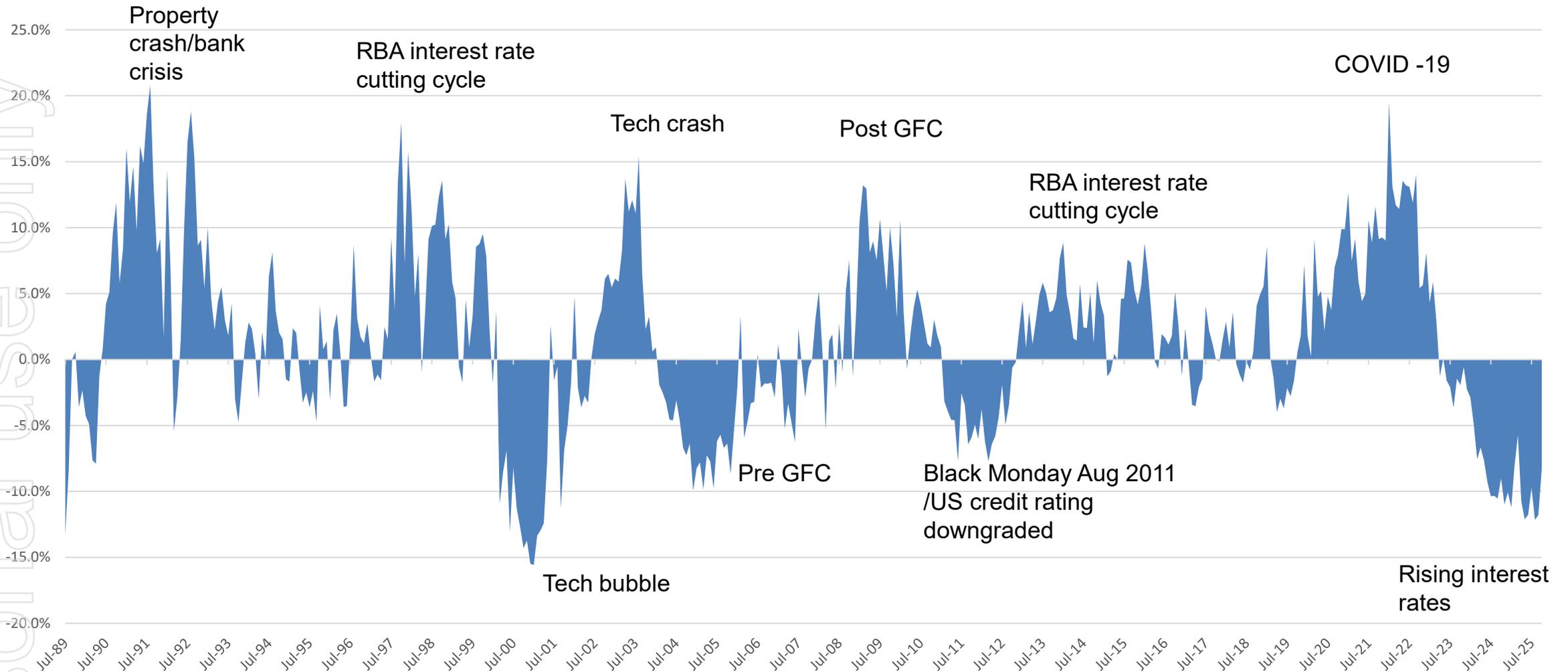
AMCIL's portfolio is well placed to navigate a wide range of economic outcomes

Growth					Stalwart	Income
						
						
						
						
						
						Cyclical / Asset Play
						
						

Share price relative to Net Asset Backing – 28 February 2026



Long term history of AFIC share price relative to NTA



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