

Monthly net tangible asset (NTA) backing per share and top 20 investments as at 31 December 2025

	Before Tax*	After Tax*
31 December 2025	\$1.12	\$1.03
30 November 2025	\$1.16	\$1.06

* 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 any brought forward losses.

These figures are subject to external review by the auditors

Key facts

Investment objectives: AMCIL is a medium to long-term investor in the Australian equity market. Its investment approach is to construct a focused portfolio in which large and small companies can have an equally important impact on investment returns.

Benchmark: S&P/ASX 200 Accumulation Index.

Size of portfolio: \$357.8 million at 31 December 2025.

Low Management cost: 0.56 per cent, no additional fees.

Investment style: Active, fundamental, bottom-up.

Suggested investment period: Five years to 10 years or longer.

Net asset backing: Estimated NTA released weekly and a monthly NTA with top 20 investments.

Listed on ASX: code AMH.

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.

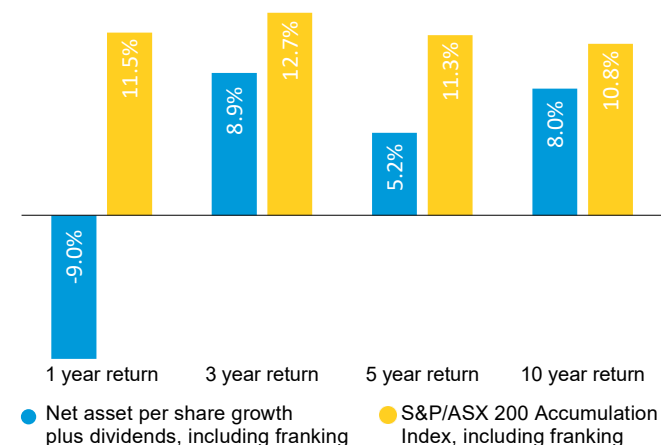
Professional management and an experienced Board, investment and management team.

Low-cost investing.

Ease of investing, transparent ASX pricing.

Shareholder meetings on a regular basis.

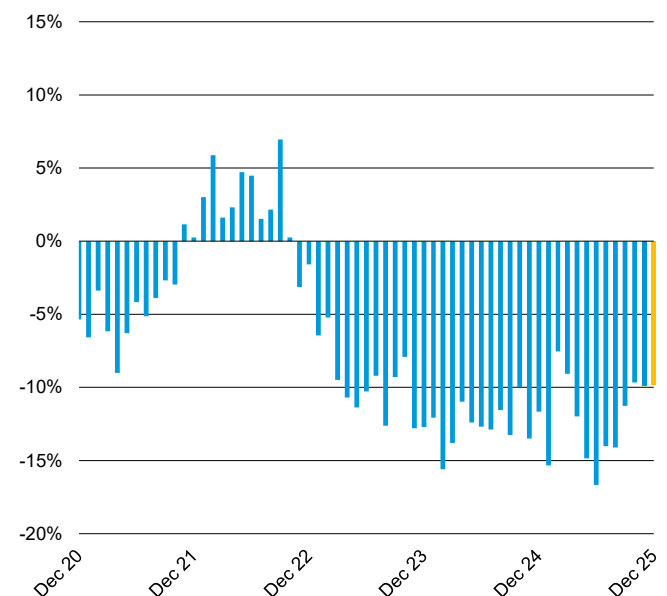
Portfolio performance percentage per annum-periods ending 31 December 2025*



* 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.

Share price premium/discount to NTA



Release authorised by Matthew Rowe, Company Secretary

AMCIL Limited (AMCIL) – ABN 57 073 990 735

Level 21, 101 Collins Street, Melbourne Victoria 3000
(03) 9650 9911 | invest@amcil.com.au | amcil.com.au

Share Registrar

MUFG Corporate Markets (AU) Limited
au.investorcentre.mpms.mufg.com

1300 847 879 (in Australia)
amcil@cm.mpms.mufg.com

Portfolio facts

Top 20 investments valued at closing prices at 31 December 2025

		Total Value \$ Million	% of the Portfolio
1	CSL	22.1	6.6%
2	Macquarie Group	20.9	6.3%
3	BHP *	20.1	6.0%
4	Transurban Group *	17.4	5.2%
5	Mainfreight	14.7	4.4%
6	Goodman Group	13.8	4.2%
7	Macquarie Technology Group	13.7	4.1%
8	Woolworths Group	13.0	3.9%
9	ARB Corporation	12.7	3.8%
10	ResMed	12.5	3.7%
11	CAR Group *	11.6	3.5%
12	ALS	10.4	3.1%
13	Telstra Group	8.4	2.5%
14	Region Group	7.6	2.3%
15	Woodside Energy Group	7.6	2.3%
16	Fisher & Paykel Healthcare Corporation	7.5	2.3%
17	REA Group	7.5	2.3%
18	Wesfarmers *	7.4	2.2%
19	Sigma Healthcare	6.4	1.9%
20	Objective Corporation	6.3	1.9%
Total		241.6	

As percentage of total portfolio value (excludes cash) 72.7%

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

Investment by sector at 31 December 2025



- Industrials **16.7%**
- Healthcare **15.9%**
- Information Technology **13.3%**
- Other Financials **9.6%**
- Communication Services **9.5%**
- Consumer Discretionary **8.5%**
- Cash **7.2%**
- Materials **7.2%**
- Real Estate **6.4%**
- Consumer Staples **3.6%**
- Energy **2.1%**

Important Information

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