AMCIL

Full Year Results 24/25

July 2025

A Focused Portfolio of Australian
and New Zealand Companies

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Result in Summary

Full Year Results

AMCIL

2025	2025

Profit for the Year

$6.7m

$7.5m in 2024

Fully Franked Dividend Per Share

2.5¢ Final

3.0¢ Special

6.5¢^ Total

4.0 cents total in 2024, including a 0.5 cent special dividend

Total Portfolio Return

6.4% Including franking*

S&P/ASX 200 Accumulation Index including franking* 15.1%

Management Expense Ratio

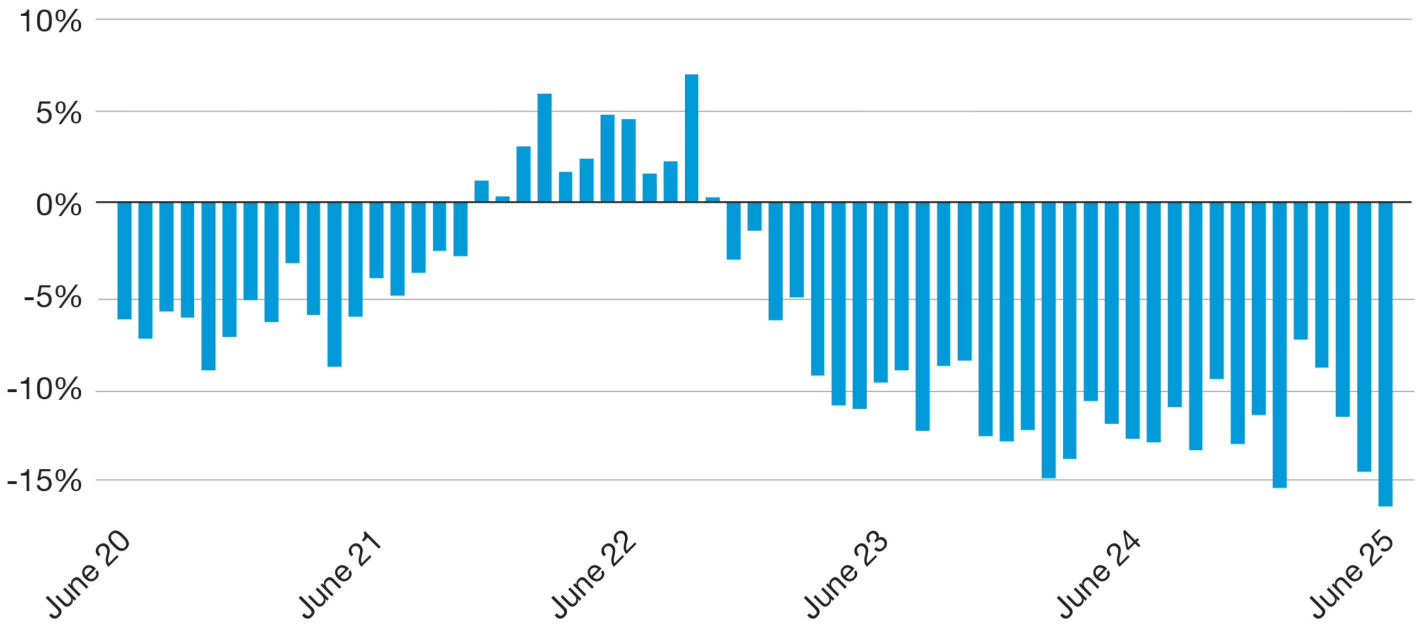
0.56%

0.56% in 2024

^ includes 1 cent interim dividend

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

Share Price Relative to Net Asset Backing

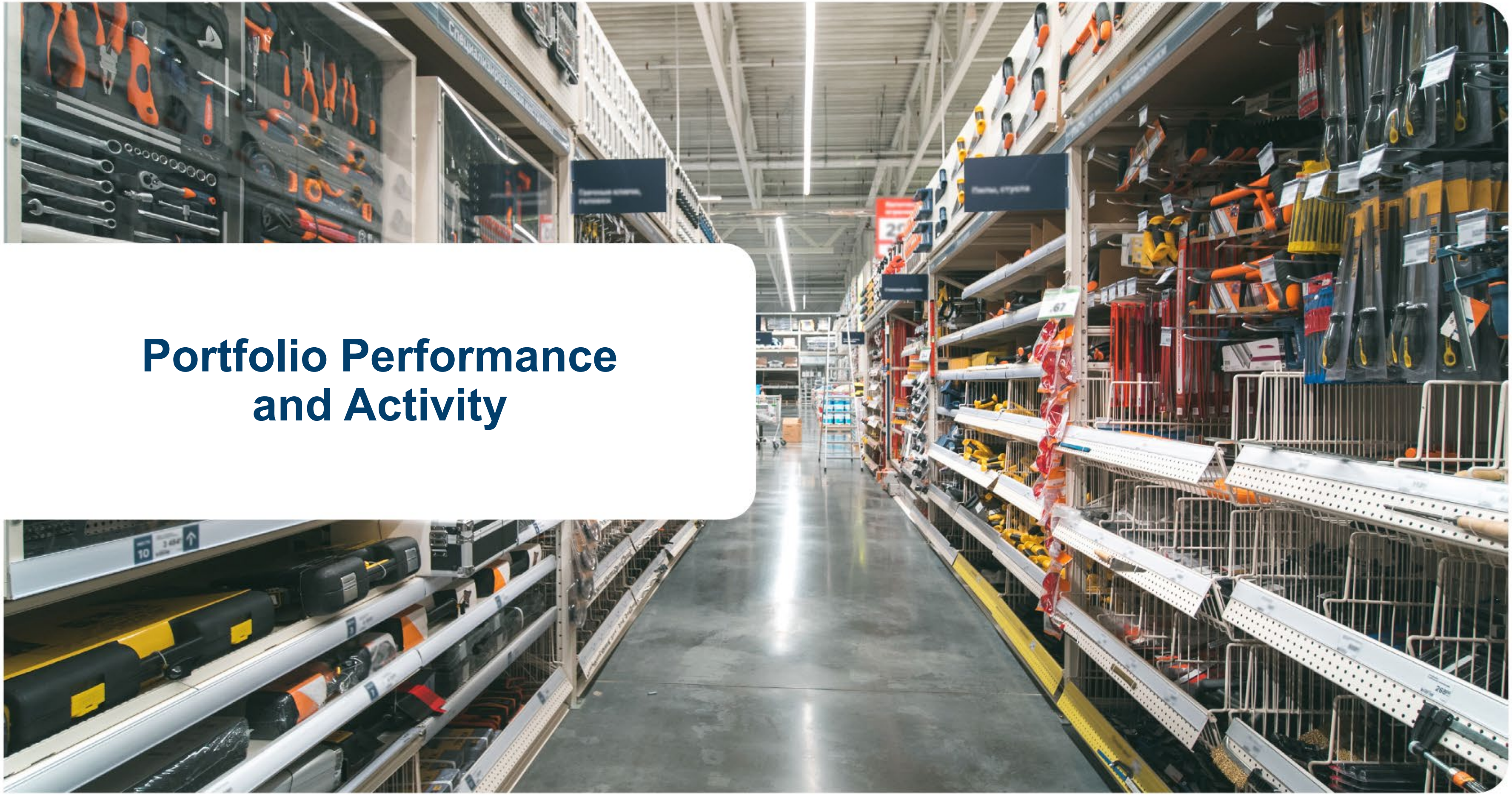


30 June 2025

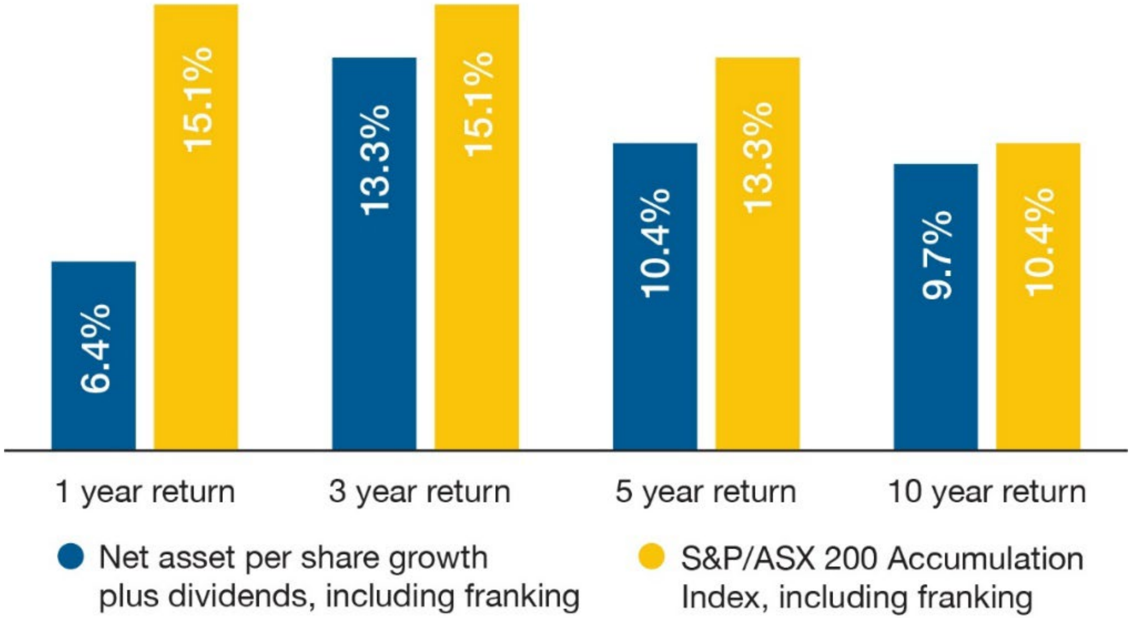
NTA: **$1.29**

Share price: **$1.08**

Portfolio Performance and Activity



Portfolio Performance – Per Annum Returns to 30 June 2025



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

The Key Unique Benefits of an Investment in AMCIL

The key **unique benefits** of AMCIL are the combination of:

Focused portfolio invested in quality companies where holding size is not determined by the index weighting

Alignment of interests

- ✓ Comparatively low management cost
- ✓ No performance fees
- ✓ Equity ownership by directors and staff

Tax effectiveness from a low turnover, long term investment approach

A Closer Look at AMCIL's Investment Approach

Attributes of a high-quality company that we seek:

- Unique assets that are hard to replicate or have an Industry leadership position (or developing one)
- Sustainability of competitive advantage
- Not unduly burdened by external risk factors
- Conservative balance sheets (low debt)
- Consistency of earnings
- Run by effective, passionate management with ownership alignment

Why this matters:

- The presence of these factors drives a competitive advantage
- Which leads to high return on capital
- And allows for reinvestment opportunities to drive growth
- Which allows for market share capture – and further enhancement of leadership position
- Which combines to deliver long term shareholder value creation

We seek to buy these companies when we identify long term value and reduce or exit when they no longer meet these characteristics.

Financial Year Investment Portfolio Activity

AMCIL

Exited

- Commonwealth Bank
- Mineral Resources
- PEXA
- Domino's Pizza
- PSC Insurance Group *(Acquired)*
- PWR Advanced Cooling Technology
- Cuscal

Trimmed

- Wesfarmers
- Westpac
- nab
- Goodman
- Breville
- netwealth
- reece group

Added

- wisetech global
- ARB
- BLOCK
- NEXTDC
- Cochlear
- REDOX

New

- amcor
- Region Group
- EVT
- readytech
- Sigma Healthcare
- Life360
- Cuscal

Note: Only transactions greater than $2m included in 'Trimmed' and 'Added' activity

Drivers of AMCIL's Recent Underperformance

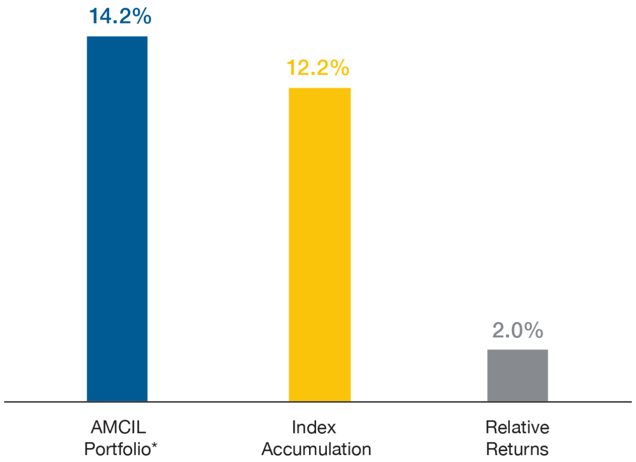
After a period of strong performance, key holdings underperformed. Valuations are now looking very fair:

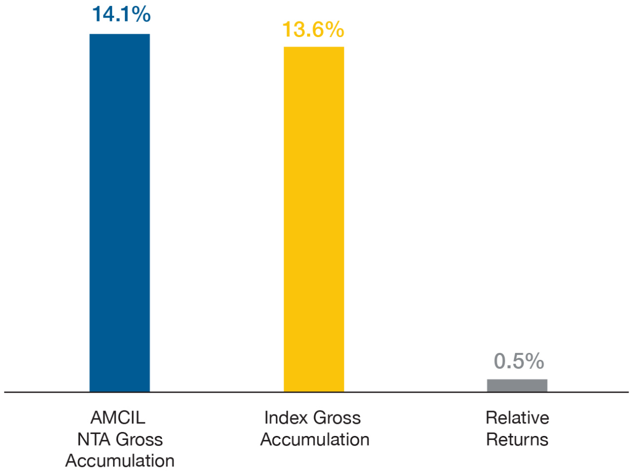
IDP has faced significant cyclical headwinds:

Commonwealth Bank has performed exceptionally well. We exited our holding too early:

Performance over 2.5 Years

- AMCIL outperformed strongly in first 2 years and has underperformed in last 6 months.
- Transactions during the financial year continue to add value, building on previous 18 months of value-adding transactions.
- Stocks that have been good buys in last financial year: Life 360, EVT, HUB24, Sigma Healthcare.
- Maintained focus on opportunities in high quality stocks.
- This has resulted in the following returns over the last 2.5 years:





AMCIL Portfolio returns are pre-MER and pre-tax, and do not include the benefit of franking credits.
Gross returns include the full benefit of franking credits

Our Investment Philosophy in Practice

Newer holdings have contributed positively to performance:

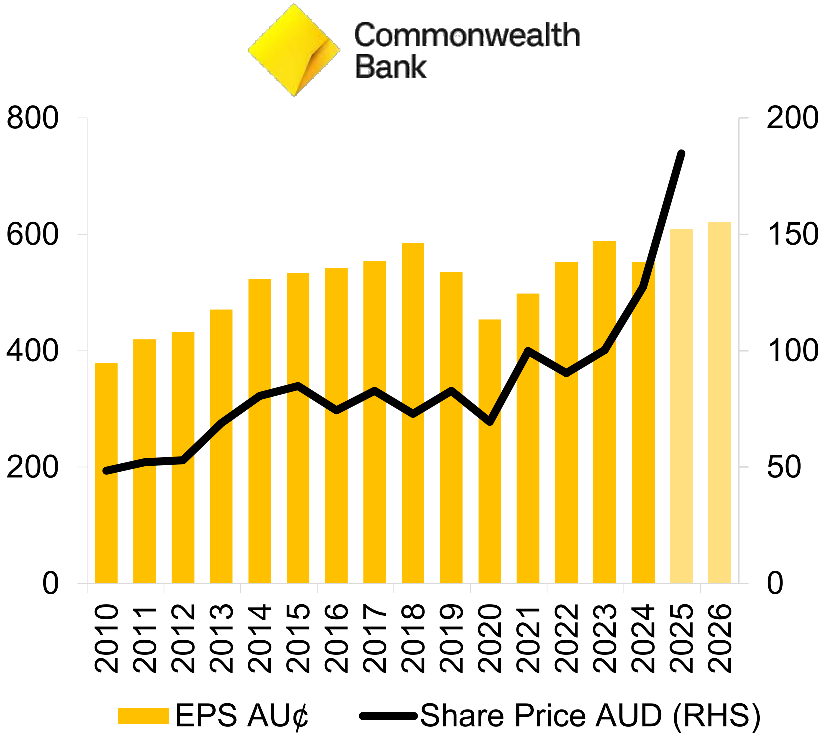
Sigma Healthcare	Founder-led, strong growth, industry leader 'category killer', strong balance sheet.
Life360	Founder-led, leading product, large global market opportunity, strong balance sheet.
EVT	Founder-led, cyclical asset play at bottom cycle, strong balance sheet.
technologyone	Founder-led culture, leading product, annuity revenue, strong balance sheet.

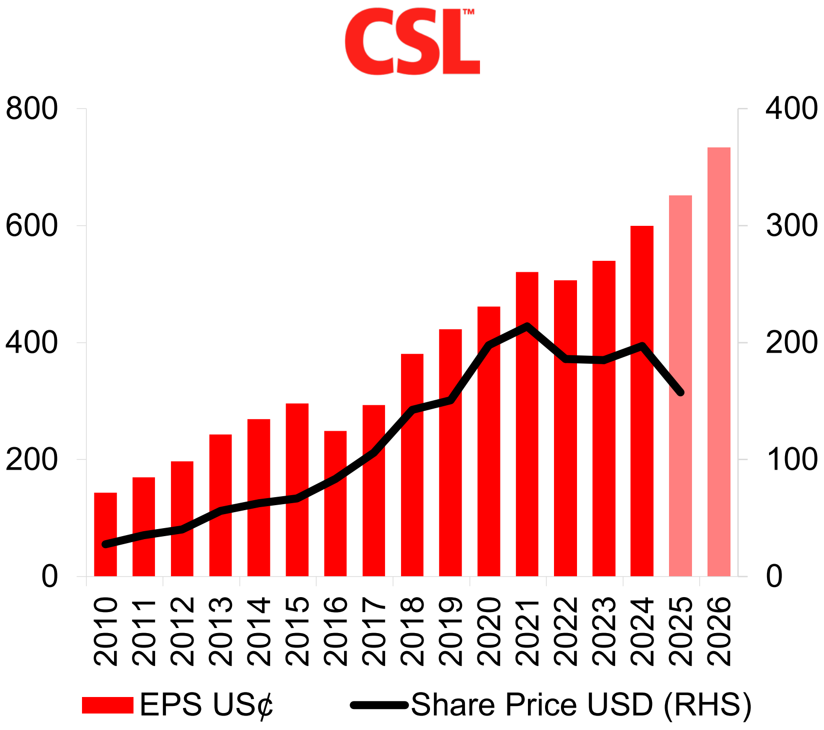
Our Investment Philosophy in Practice

Continue to explore other opportunities:

amcor	Stalwart business, operational tailwinds (synergies from Berry acquisition), management have track record of successful acquisitions, attractive yield.
Region GROUP	Backable management, quality assets, attractive yield, strong balance sheet.

Share Prices Diverged from Earnings Growth





Source: Diogenes Research

Valuation Metrics – CBA vs. CSL

Valuation: Price to Earnings ratio

Source: FactSet

Trimmed Positions With Elevated Long-Term Valuation

Valuation: Price to Earnings ratio

Dividend Yield

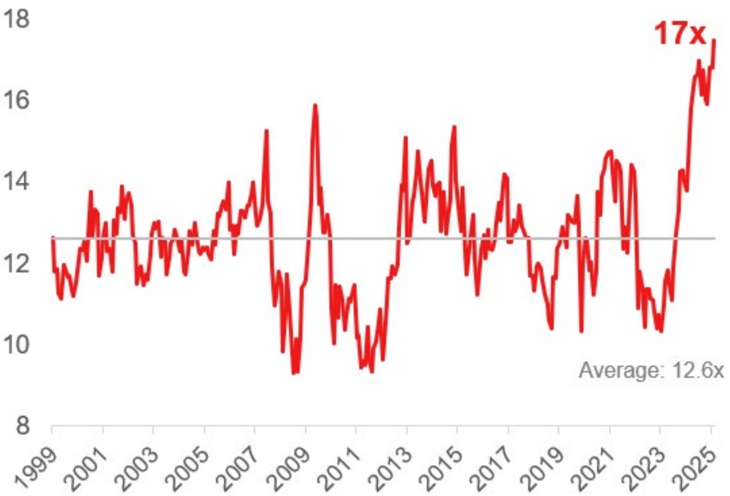
Source: FactSet

Trimmed Positions With Elevated Long-Term Valuation

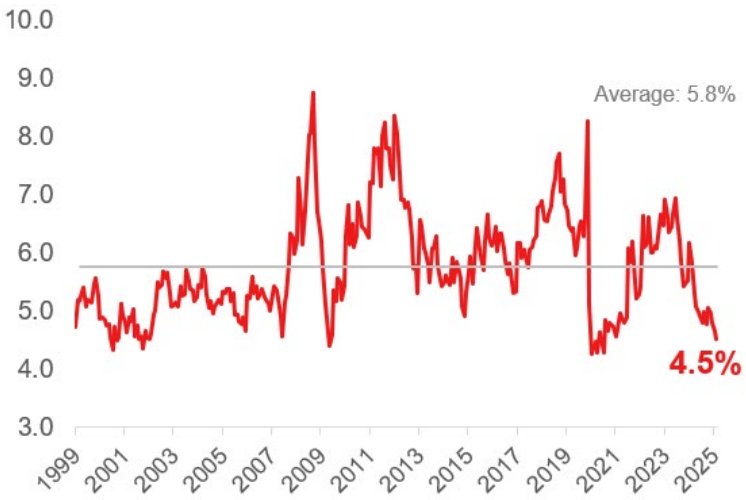
AMCIL

Westpac

Valuation: Price to Earnings ratio



Dividend Yield



Source: FactSet

Portfolio Well Positioned For The Future

AMCIL

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

Growth

Goodman, CAR Group, macquarie Technology Group, Mainfreight, ARB, James Hardie, ResMed, netwealth, Equity Trustees, reece group, REA Group, gentrack, ALS, Fisher & Paykel Healthcare, Breville, idp, Objective, wisetech global, technologyone, Cochlear, Temple & Webster, Redox, xero, Block, Beamtree, Sigma Healthcare, The Environmental Group Limited, NEXTDC, Life360, seek, HUB24, readytech

Stalwart

CSL, Macquarie Bank, BHP, Wesfarmers, Transurban, Woolworths, Auckland Airport

Income

Westpac, nab, Region Group, Telstra, Woodside Energy

Cyclical / Asset Play

amcor, EVT

AMCIL Top 20 Holdings

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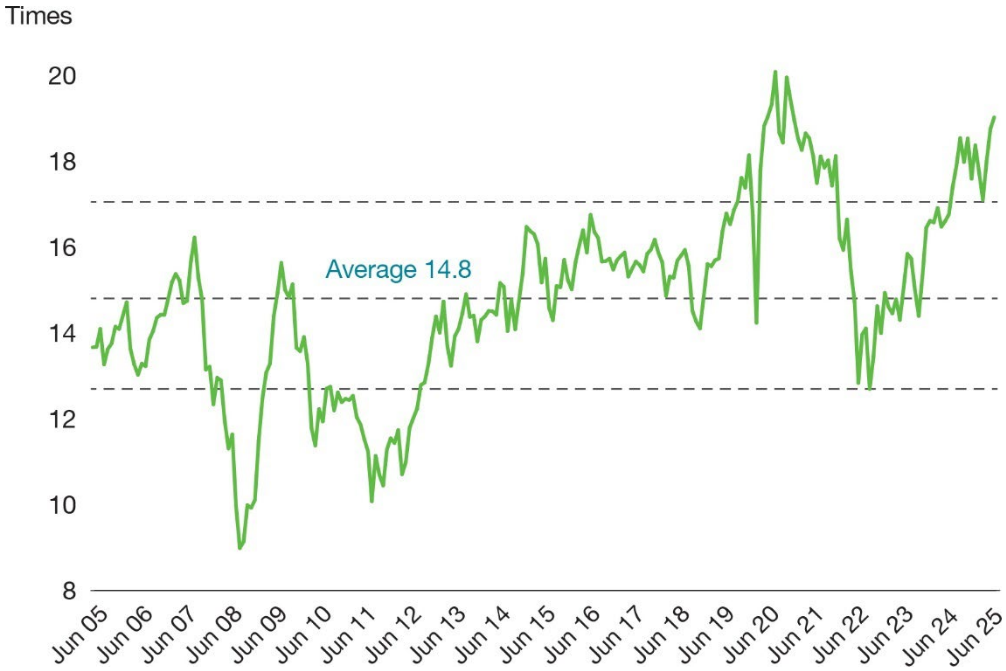
	Company	% of Portfolio	Ownership Period
1	CSL	7.4%	13 yrs
2	Macquarie Bank	6.0%	7 yrs
3	Goodman	4.8%	6 yrs
4*	Transurban	4.4%	15 yrs
5	BHP	4.1%	21 yrs
6	Mainfreight	3.9%	10 yrs
7	CAR Group	3.8%	8 yrs
8	macquarie Technology Group	3.4%	6 yrs
9*	ResMed	3.4%	6 yrs
10	ARB	3.2%	15 yrs
11*	netwealth	2.9%	4 yrs
12	wisetech global	2.8%	2 yrs
13*	Wesfarmers	2.7%	6 yrs
14*	James Hardie	2.6%	14 yrs
15*	ALS	2.4%	3 yrs
16*	Equity Trustees	2.4%	8 yrs
17*	REA Group	2.2%	5 yrs
18	gentrack	2.1%	2 yrs
19	Fisher & Paykel Healthcare	2.0%	4 yrs
20	amcor	1.9%	1 yr

**Note: have been held previously by AMCIL. Ownership period rounded to closest year.*
Transurban has call options written against part of the holding.

Outlook

Equity Market Valuations – A Long Term Perspective

S&P/ASX 200 Price / Earnings Ratio



Source: FactSet

Outlook

Global equity markets remain resilient despite tariff uncertainty and geopolitical tensions.

Outlook for company earnings is less certain in this environment.

Valuations continue to appear elevated (against long term metrics) and increasingly polarised.

AMCIL has a good level of cash to take advantage of opportunities that arise.

The portfolio is well positioned to weather portfolio volatility with a focus on quality companies:

- Aligned management teams
- Earnings growth drives share prices in the long term
- Strong balance sheets creates resilience

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