Full Year Results

July 2026

A Focused Portfolio of Australian and New Zealand Companies

AMCIL

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ABN 57 073 990 735

Agenda

Overview and Approach	Alison Gibson
Results Summary	Andrew Porter
Portfolio Performance and Activity	Winston Chong
Outlook	Winston Chong

Overview and Approach

Overview & Key Features

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AMCIL seeks to provide shareholders with attractive returns through a combination of capital growth over the medium to long term and fully franked dividends.

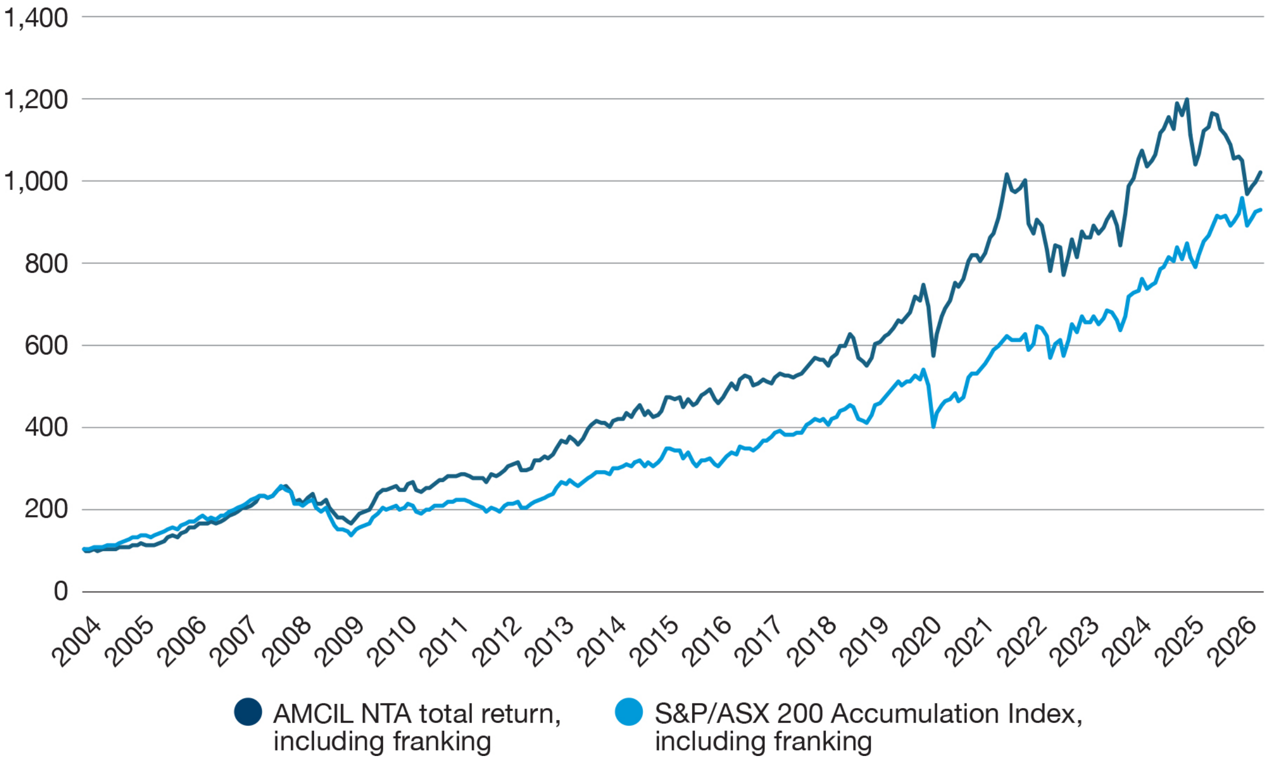
High conviction portfolio of 30 to 40 high-quality companies, both large and small.

Alignment of interests

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

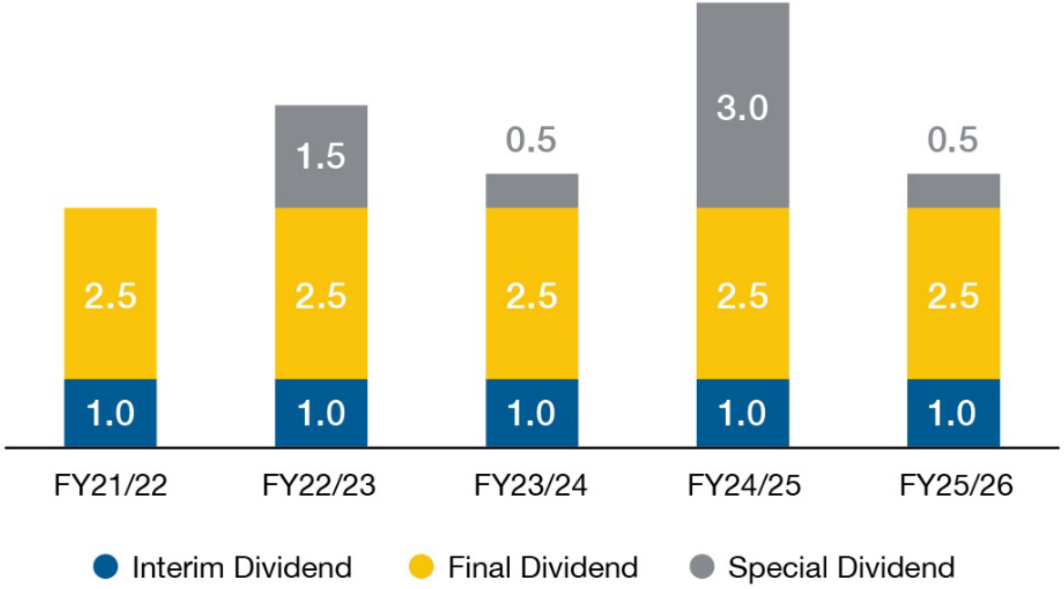
Tax effectiveness from a low turnover, long-term investment approach

AMCIL Long Term Returns



Assumes investors can take full advantage of franking credits. AMCIL's returns are calculated after expenses, income tax and tax on realised capital gains. It should be noted that the market returns do not include expenses and tax.

AMCIL Dividend History



Results Summary

Full Year Results Summary

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Profit for the Year

$6.9m

$6.7m in 2025

Fully Franked Dividend Per Share

2.5¢ Final

0.5¢ Special

4.0¢^ Total

6.5 cents total in 2025, including a 3.0 cent special dividend

Management Expense Ratio

0.57%

0.56% in 2025

Total Portfolio

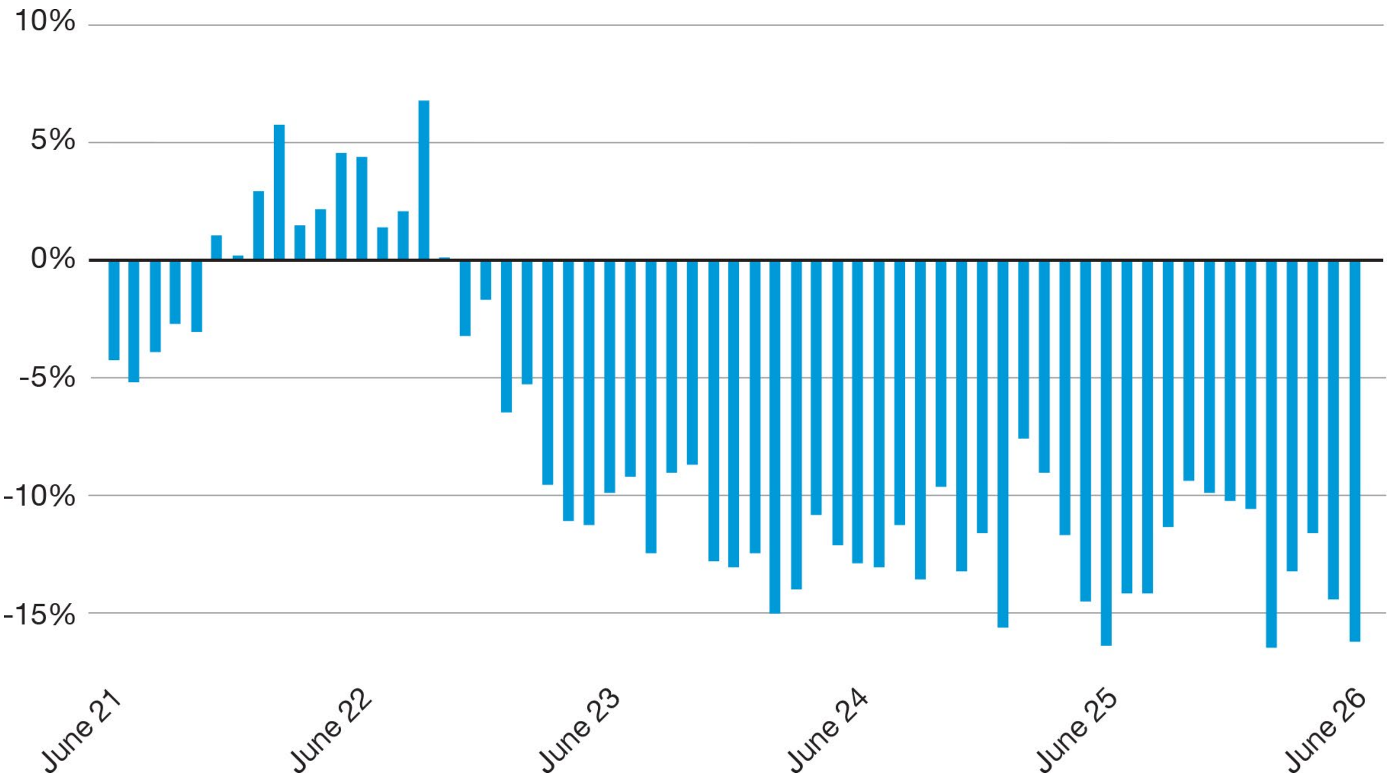
$339.3m

Including cash at 30 June. $410.7 million in 2025

^Includes the interim dividend of 1.0 cents per share paid on 24 February 2026.

Share Price Relative to Net Tangible Assets (NTA)

AMCIL



30 June 2026

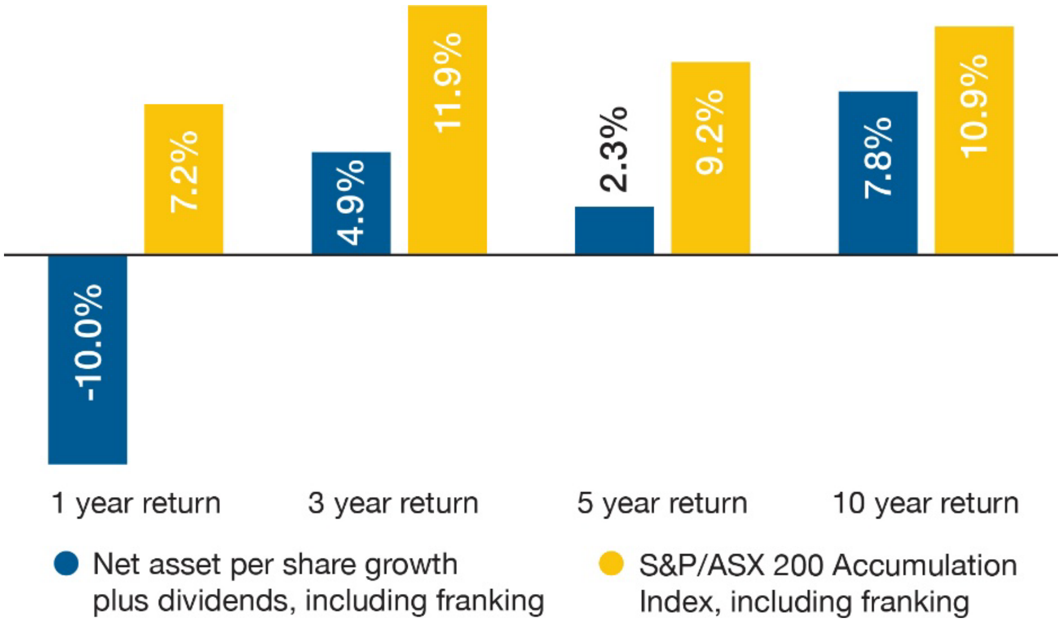
NTA: **$1.08**

Share price: **$0.90**

Discount: **16.3%**

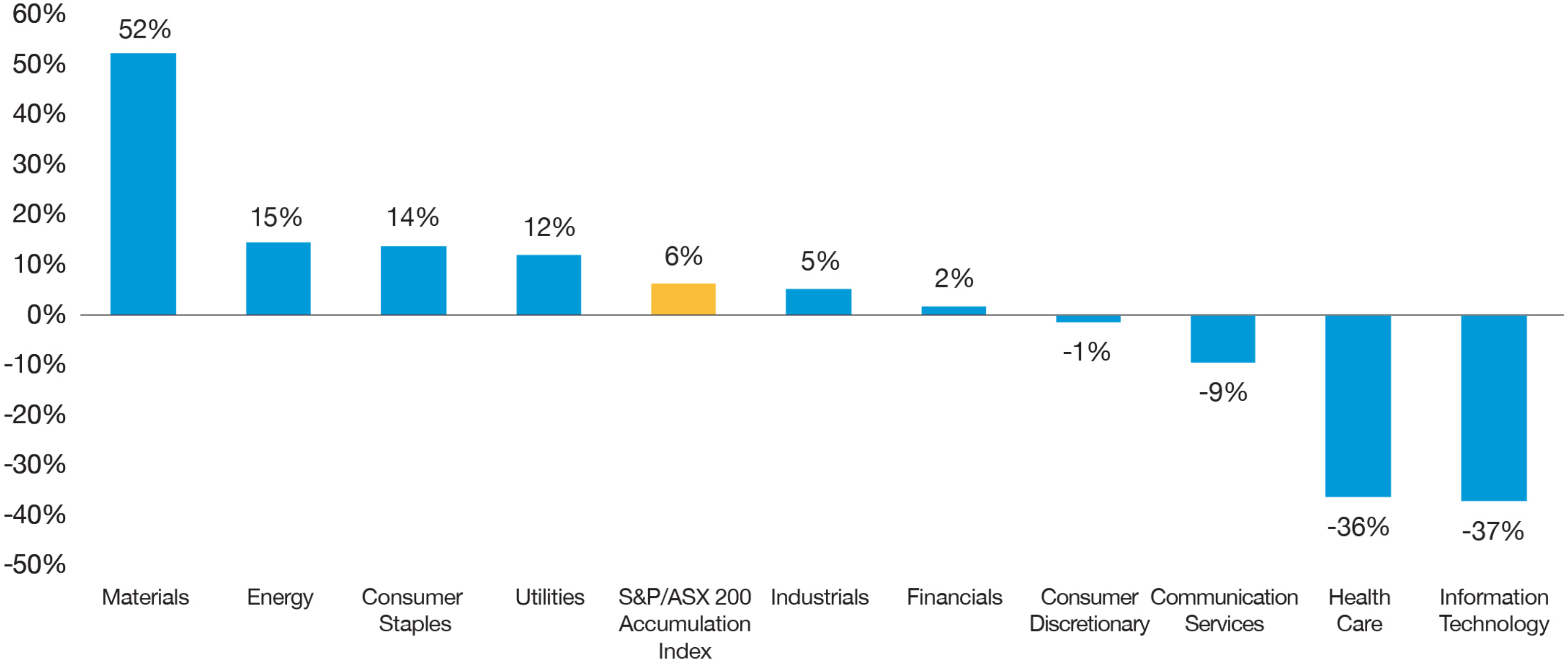
Portfolio Performance and Activity

Portfolio Performance – Per Annum Returns to 30 June 2026



Assumes the full benefit of franking credits. AMCIL's portfolio return is calculated after expenses, income tax paid and capital gains tax on realised sales of investments. It should be noted that the returns for the market do not include expenses or tax.
Past performance is not indicative of future performance.

S&P/ASX 200 Index – 12-month Market and Sector Performance



Key Contributors and Detractors to Relative Portfolio Performance

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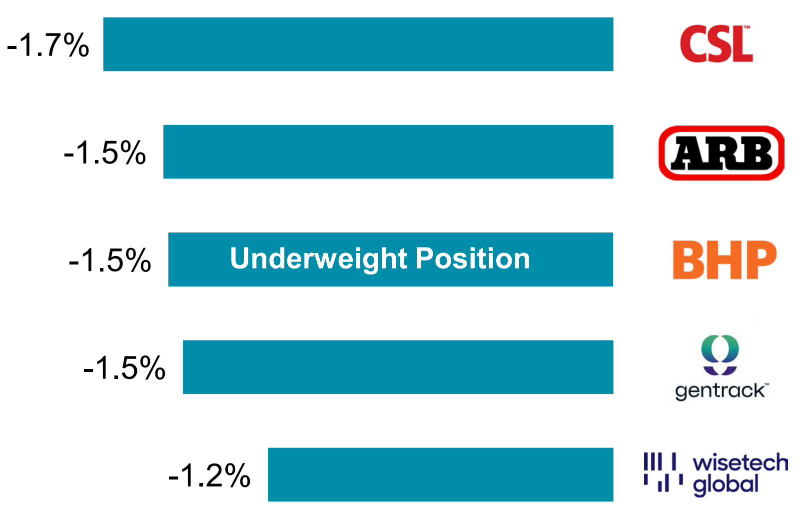
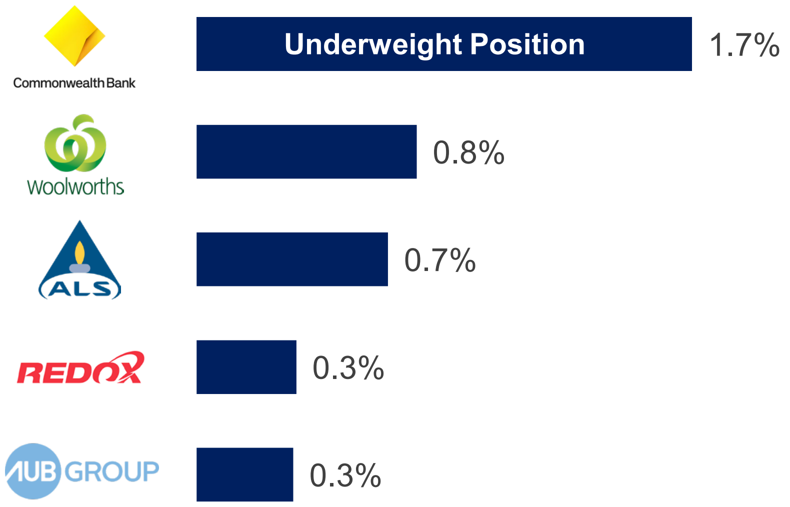
Top 5 Detractors



Top 5 Contributors



Underweight position reflects the weighting in AMCIL's portfolio relative to the S&P/ASX 200 Index.

Recent Portfolio Activity

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Additions to Existing Holdings

seek · CAR Group · Sigma Healthcare · netwealth · technologyone · Temple & Webster · Auckland Airport · Woodside · Block

Trimmed Holdings

macquarie Technology Group · Woolworths · BHP · CSL · reece · ALS · Macquarie

New Additions to the Portfolio

Ramsay Health Care · AUB Group · ASX

Complete Disposals

REA Group · Redox · PEXA · wisetech global · idp · The Environmental Group Limited

Based on portfolio activity in six months to 30 June 2026.

Portfolio Update: Summary

Constructing a diversified portfolio of high-quality companies is key to AMCIL delivering on its Investment Objectives in a variety of market conditions.

Key Portfolio Statistics

$339.3m
Total Portfolio Value

41
Stocks in the Portfolio

$1.08
Net Tangible Asset (NTA) Backing Per Share

As at 30 June 2026.

Top 20 Holdings

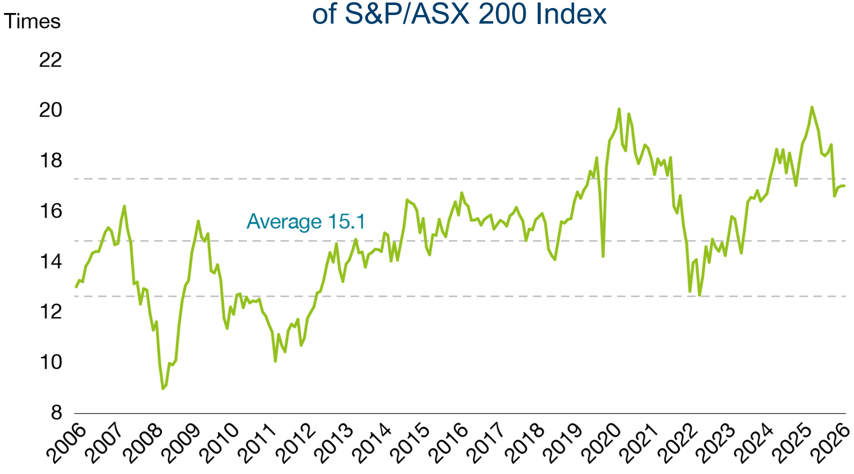
Outlook

Market Outlook

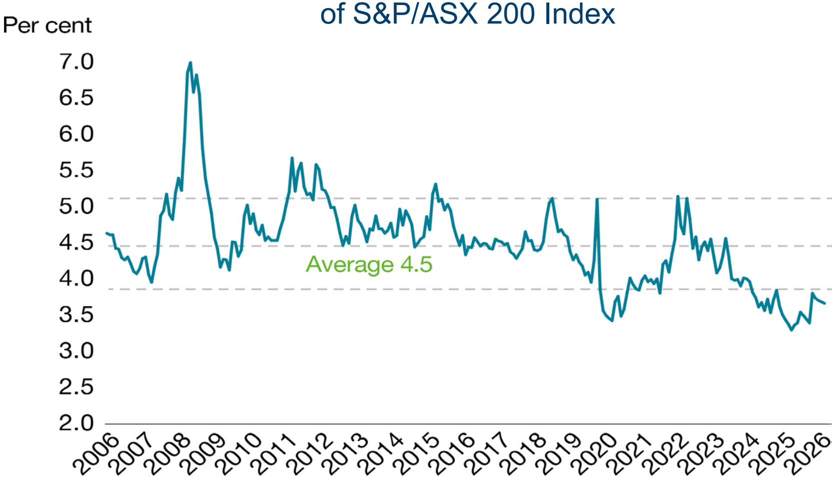
The Australian share market delivered its fourth year in a row of positive returns in FY26, driven by the strong returns of the resources sector.

In the context of recent geopolitical conflicts, the Australian economy has proved resilient. However, the Australian share market continues to look moderately expensive on long-term valuation metrics.

Forward Looking Price to Earnings Ratio of S&P/ASX 200 Index



Forward Looking Dividend Yield of S&P/ASX 200 Index



Source: Factset. Forecast valuation metrics based on consensus estimates.

AMCIL Outlook

While the environment in FY26 was challenging for the portfolio and performance was below our expectations, we still consider the long term prospects for companies in the portfolio to be strong. Many of the companies in the portfolio have strong balance sheets and are well positioned to deliver continued earnings growth in support of AMCIL’s investment objectives.

We are constantly reviewing our conviction in companies in relation to the long term outlook and current valuations. We will continue to be active in adjusting the portfolio to achieve our investment objectives.

The outlook for corporate earnings in the upcoming reporting season will be closely monitored. The portfolio has a healthy level of cash to take advantage of any short term market dislocation in high-quality companies that support AMCIL’s investment objectives of delivering attractive returns over the medium to long term.

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