



2025 Annual General Meeting

Presentation
October 2025

A Focused Portfolio of Australian
and New Zealand Companies

Disclaimer

AMCIL Limited and Australian Investment Company Services Limited (AFSL: 303209) and each of their respective directors, officers and agents (together the *Disclosers*) have prepared the information contained in these materials in good faith. However, no warranty (express or implied) is made as to the accuracy, completeness or reliability of any statements, estimates or opinions or other information contained in these materials (any of which may change without notice) and to the maximum extent permitted by law, the Disclosers disclaim all liability and responsibility (including, without limitation, any liability arising from fault or negligence on the part of any or all of the Disclosers) for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from these materials. Any reader is strongly advised to make their own enquiries and seek independent professional advice regarding information contained in these materials.

These materials have been prepared solely for the purpose of information and do not constitute, nor are they intended to constitute advice nor an offer or invitation to any person to subscribe for, buy or sell any shares or any other securities.

ABN 57 073 990 735

Agenda



Our Purpose and Approach	Mark Freeman
Financial Year in Summary	Andrew Porter
Equity Market Conditions	Mark Freeman
Portfolio Performance and Activity	Mark Freeman, Jaye Guy and Gilbert Battistella
Features of the AMCIL Portfolio	Mark Freeman
Outlook	Mark Freeman



Our Purpose and Approach

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 a 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 in Summary

Financial Year in Summary



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

^Includes 1 cent interim dividend.

Equity Market Conditions



Market Conditions

Considerable geopolitical tension.

Record high market valuations.

To date consumer spending has been resilient.

Central Banks shifting towards easing bias (cutting rates).

Tariffs continue to create uncertainty in the near-term outlook.

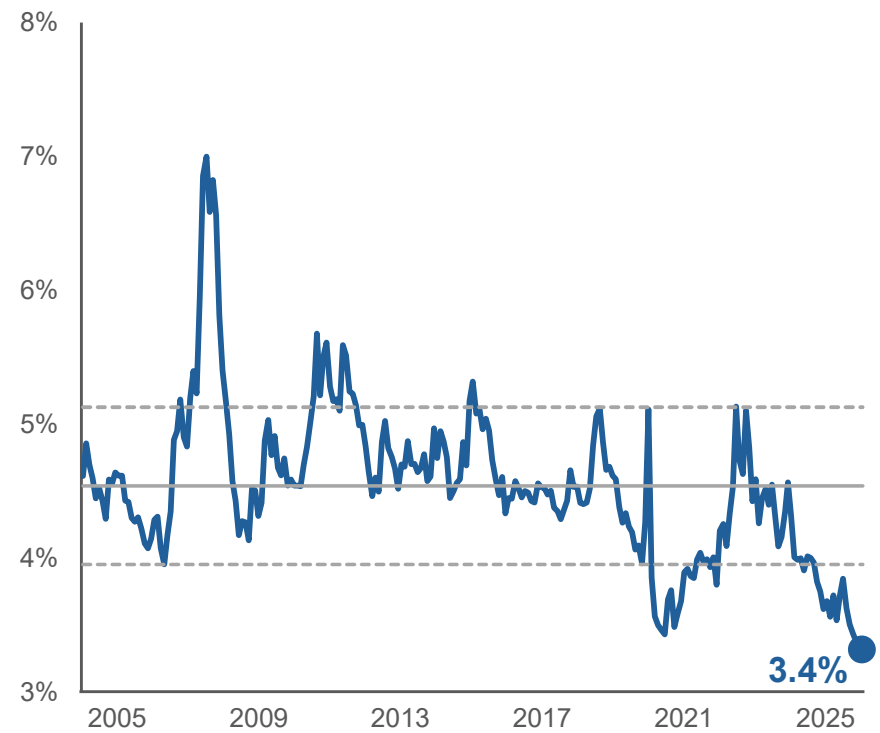
Equity Market Valuations – A Long-Term Perspective



S&P/ASX 200 Price / Earnings



S&P/ASX 200 Dividend Yield



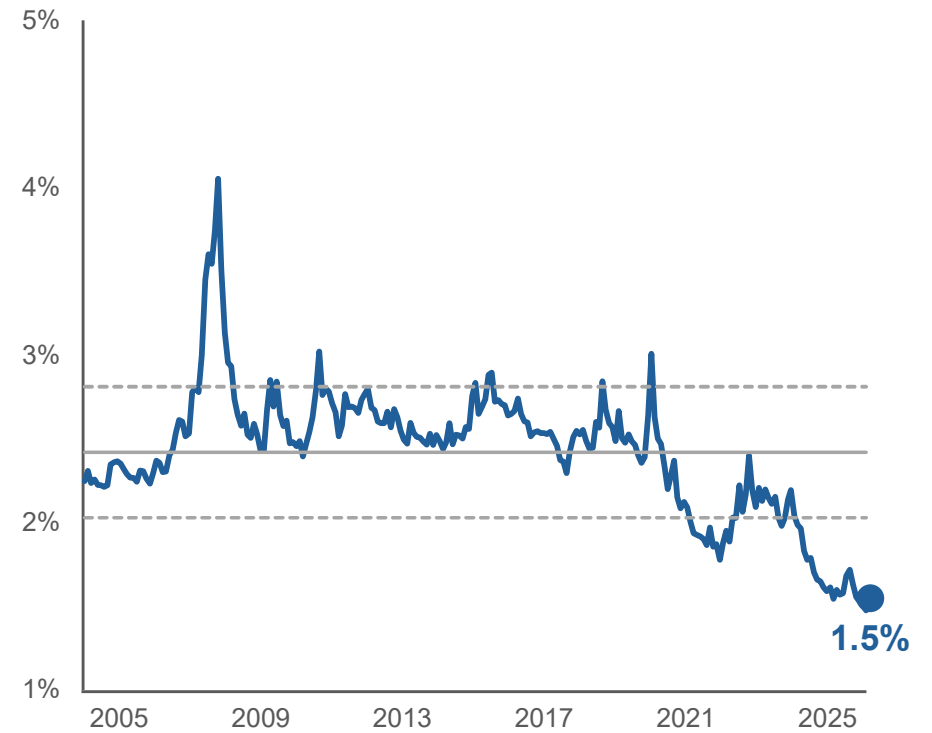
Equity Market Valuations – A Long-Term Perspective



S&P 500 Price / Earnings



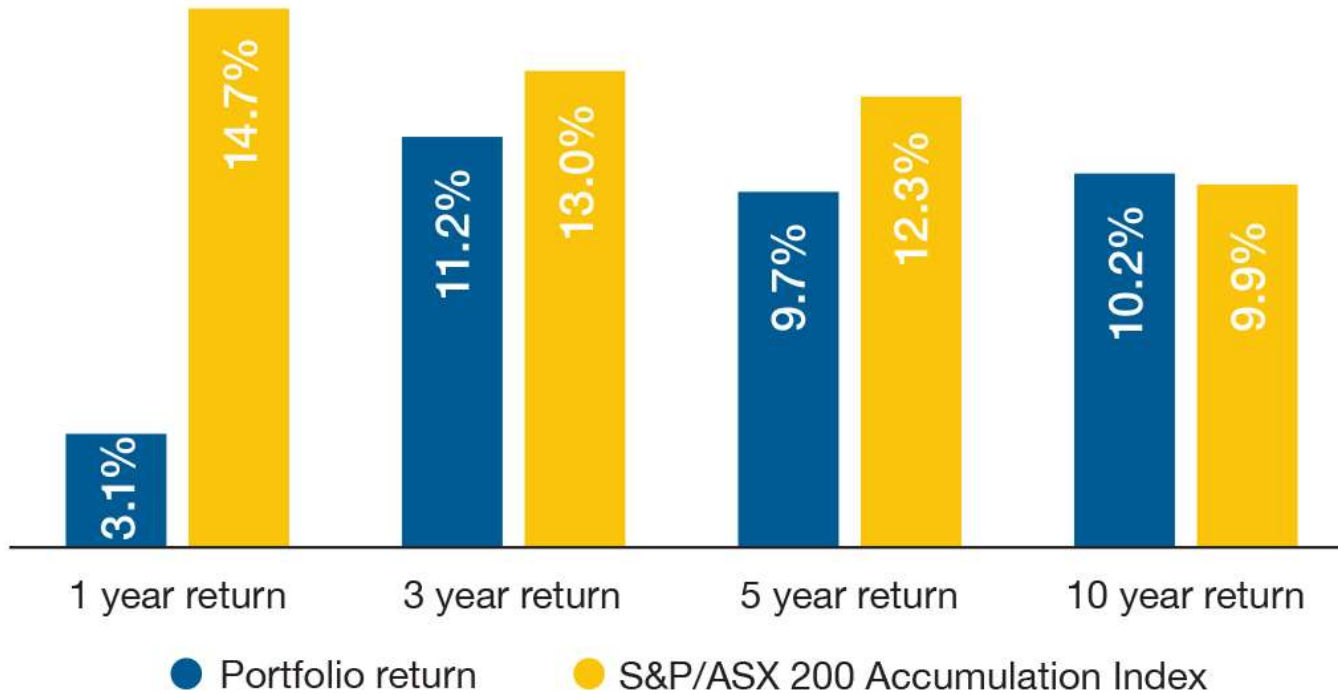
S&P 500 Dividend Yield



Portfolio Performance and Activity

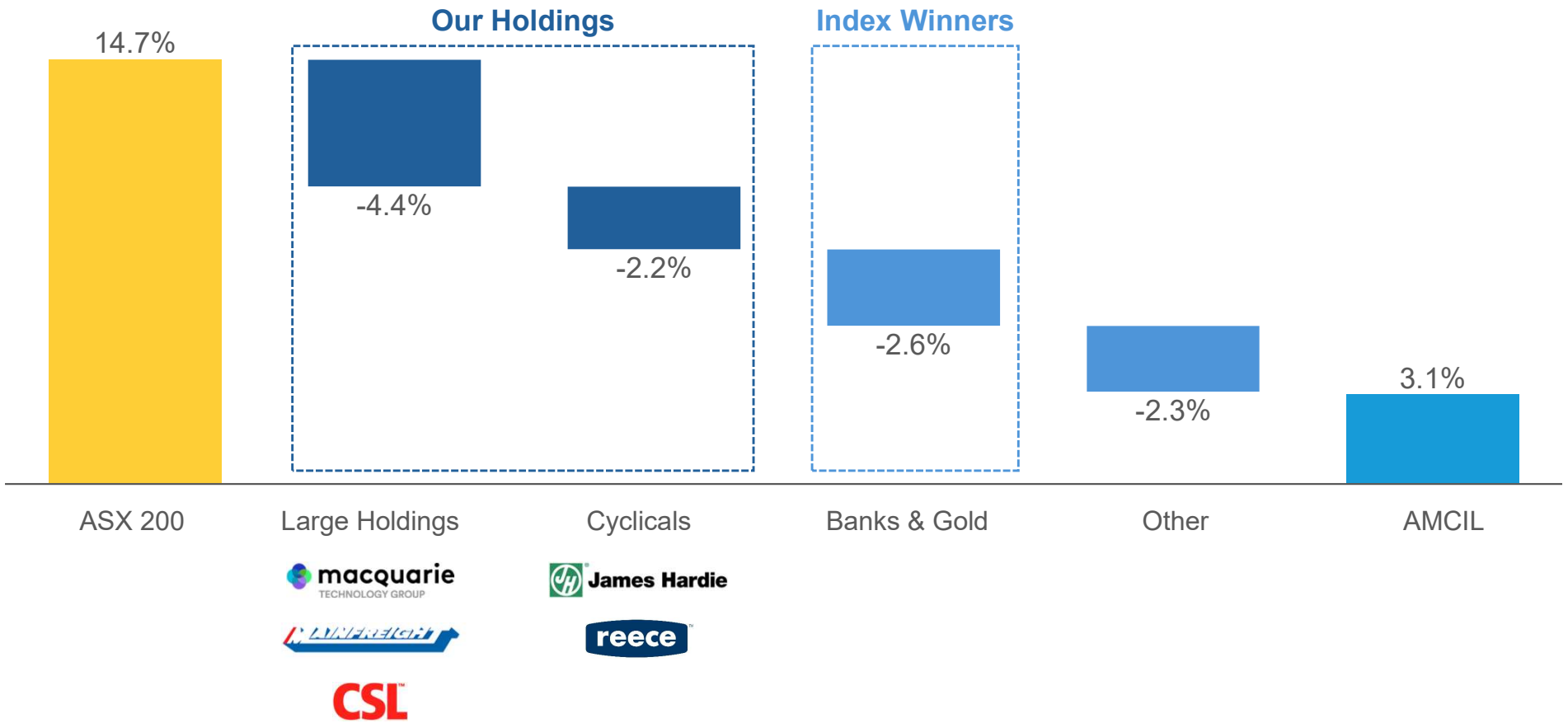


Performance* – Per Annum Returns to 31 August 2025



* Excludes management fees, income tax and capital gains tax on realised sale of investments.
Past performance is not indicative of future performance.

Relative Portfolio Performance Over The Last 12 Months



Key Drivers Of Recent Underperformance

Recent Underperformance of Key Holdings



Drifting Share Prices

- Pull back in our larger holdings - CSL, Macquarie Technology, Mainfreight
- These moves are based largely off short-term changes in sentiment
- The long-term thesis for these companies is unchanged



Cyclical Headwinds

- Softness in the US housing market impacted James Hardie and Reece
- These business have dominant market positions
- Long term market opportunity unchanged

Index Winners



Banks

- Significant underweight across all four banks has impacted relative performance
- Sector is trading at record valuation multiples and the earnings growth outlook remains limited



Gold

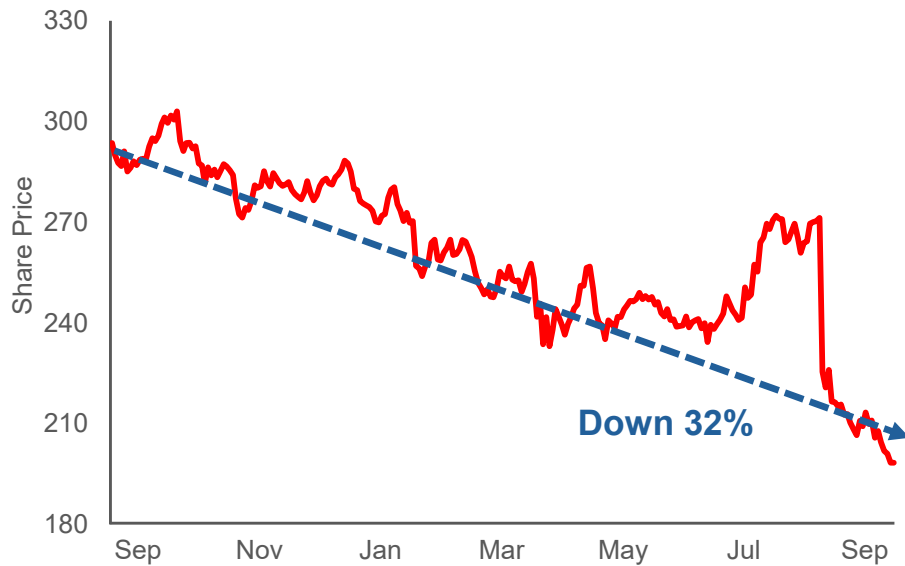
- The gold price has reached all-time highs
- History shows these cycles tend to be extreme in both directions
- Gold mining companies are typically lower quality, with complex operations

Share Prices Have Drifted In Our Larger Holdings



- Recent update was disappointing
- Solid earnings outlook (9-10% growth) and compelling valuation. Conservative gearing ~1.8x

- Founder led. Growth outlook and return on equity support valuation
- Strong balance sheet with under-utilised asset base



Share Prices Have Drifted In Our Larger Holdings



- Data Centre expansion is on-track with no debt on the balance sheet
- Aligned and highly capable founder. Investment case unchanged



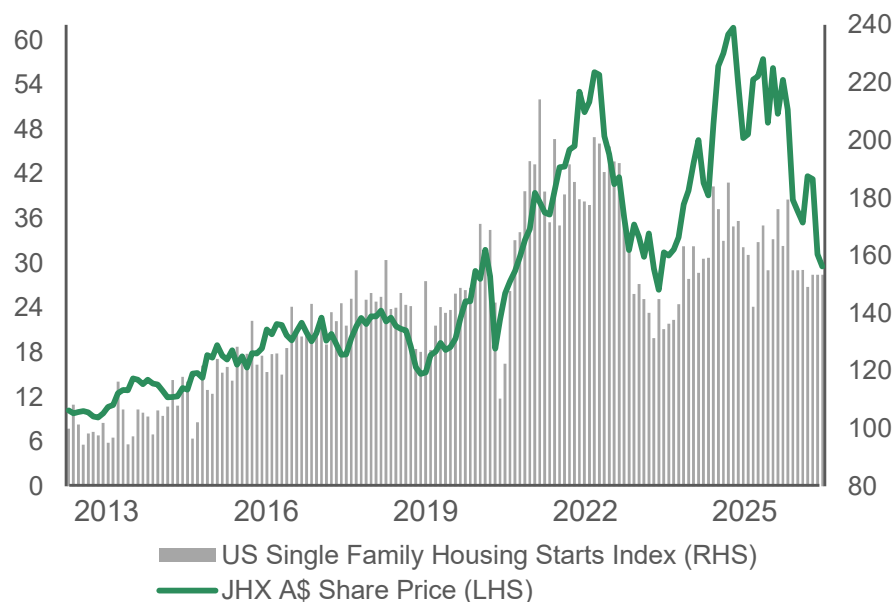
- Tariff uncertainty has weighed on the share price
- Under-rated US business opportunity supports our investment thesis



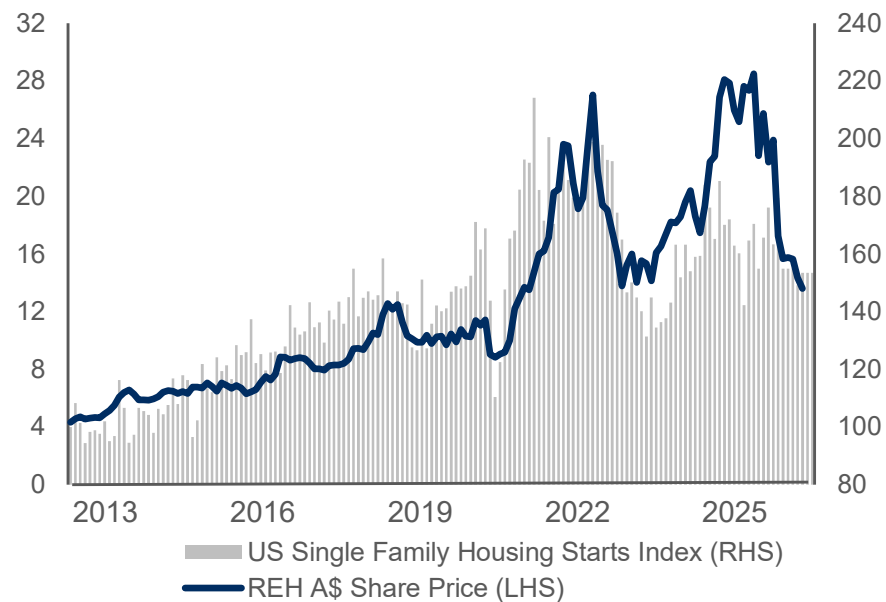
A Cyclical Downturn Creating Short-Term Headwinds



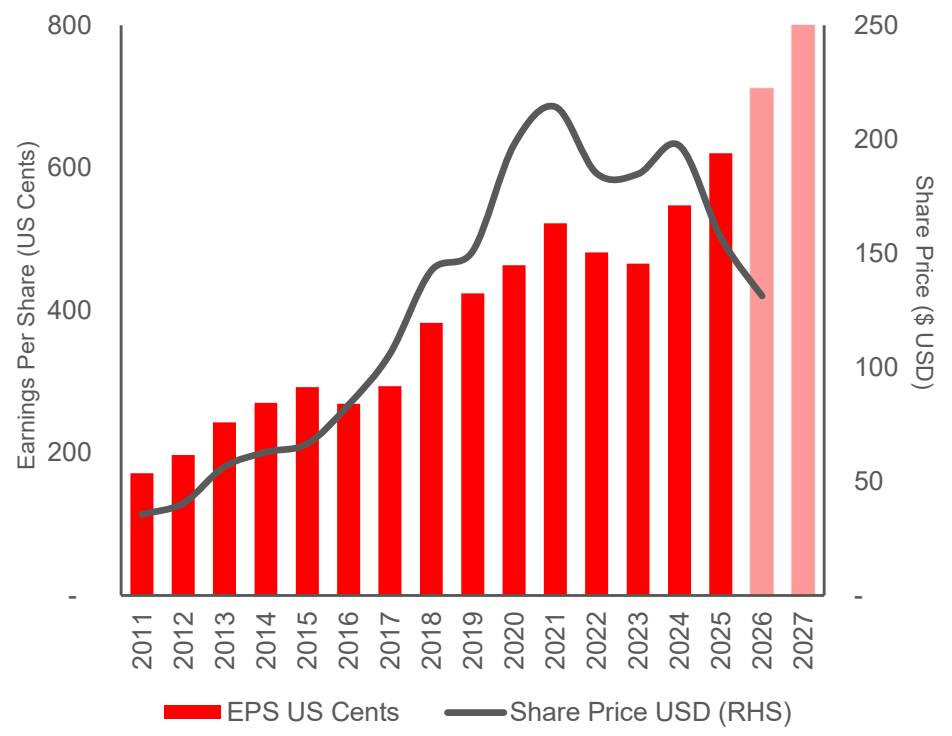
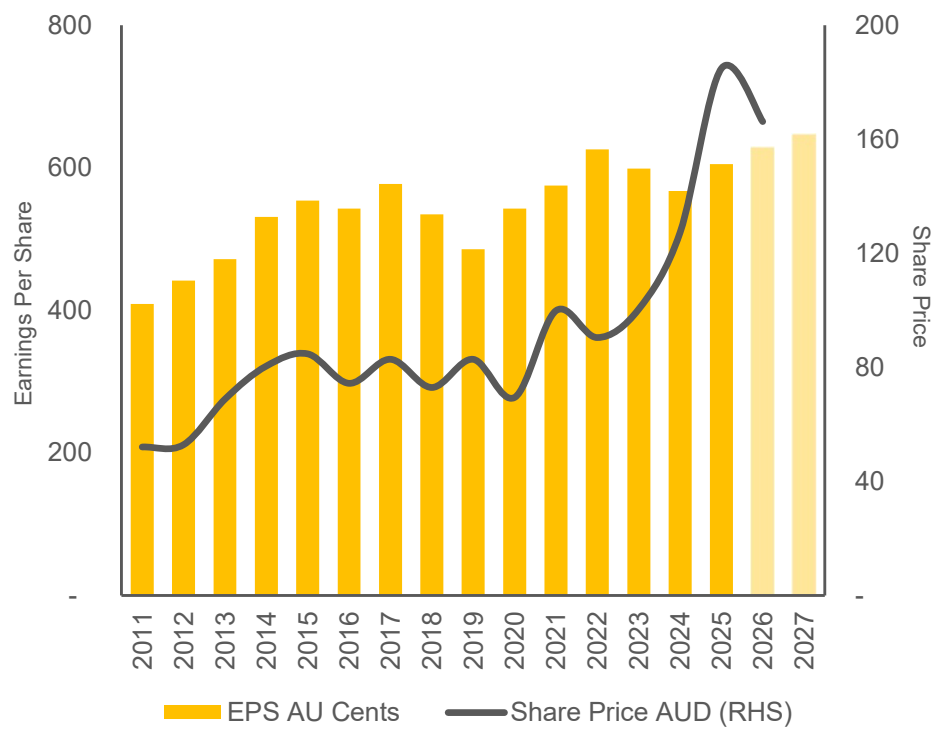
- Market leader in a large, growing market
- Debt-funded acquisition has weighed on the share price
- Market opportunity remains unchanged



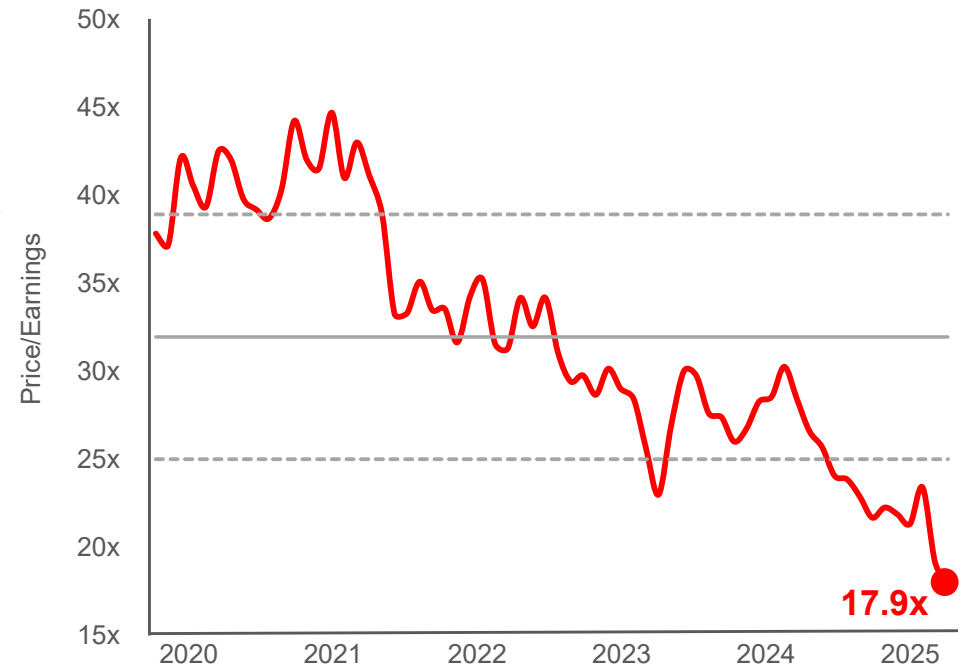
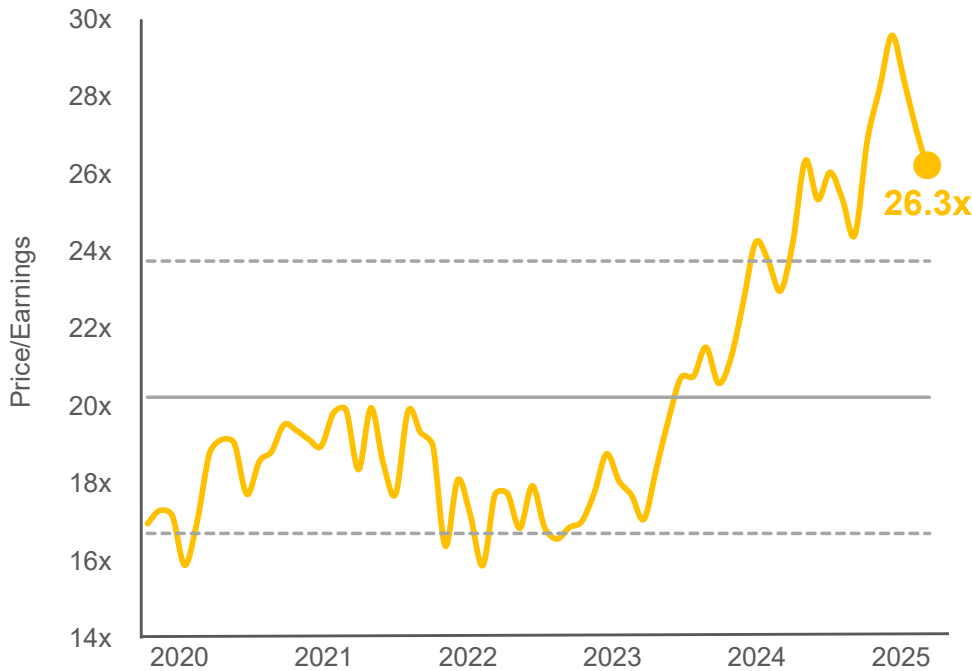
- Founder led. Market leader in Australia
- Less established US business facing cyclical headwinds
- Long-term opportunity remains but may require patience



Share Prices Have Diverged From Earnings Growth



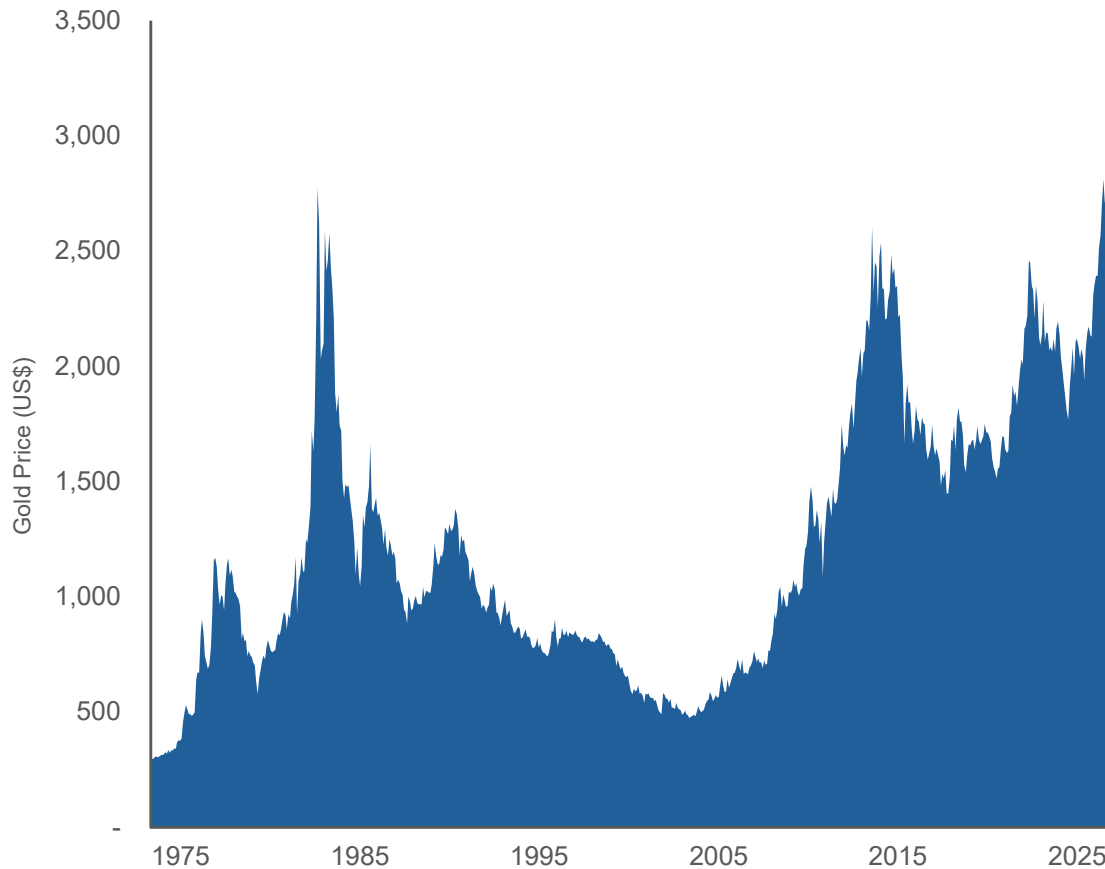
Valuation Metrics – CBA vs. CSL



Banks Have Reached Record High Valuations



The Gold Price Has Run To All Time Highs



The gold price has reached record highs, driven by geopolitical uncertainty, Central Bank Buying, rising Government debt, and easing monetary conditions (rate cuts)

History shows these moves are often extreme in both directions

Gold mining stocks have outperformed substantially

These companies can have complex operations and limited lifespans, meaning it can be difficult to have long-term conviction

Holdings that meet our frameworks which have contributed positively to 12 month performance:



Recent Portfolio Activity*



* Financial year to date. Transactions greater than \$1 million.

A close-up photograph of a scientist in a white lab coat using a microscope. The scientist's hands are visible, adjusting the microscope's focus. The background is a soft, out-of-focus blue. A white rectangular box is overlaid on the left side of the image, containing the text 'Features of the AMCIL Portfolio'.

Features of the AMCIL Portfolio

AMCIL Top 20 Holdings



	Company		Ownership Period		Company	% of Portfolio ¹	Ownership Period	
1	CSL	7.0%	14 yrs		11*	Wesfarmers	2.8%	6 yrs
2*	MACQUARIE BANK	6.1%	8 yrs		12	netwealth	2.7%	4 yrs
3*	BHP	5.0%	22 yrs		13	ALS	2.7%	3 yrs
4*	Goodman	4.9%	6 yrs		14	wisetech global	2.7%	3 yrs
5*	Transurban	4.7%	16 yrs		15	REA Group	2.3%	6 yrs
6	CAR Group	4.2%	8 yrs		16	Region group	2.1%	1 yr
7	ARB	4.1%	15 yrs		17	Fisher & Paykel HEALTHCARE	2.0%	5 yrs
8	Resmed	3.7%	6 yrs		18	Telstra	2.0%	2 yrs
9	LYNX ENERGY	3.5%	10 yrs		19	Objective	1.9%	2 yrs
10	macquarie TECHNOLOGY GROUP	3.2%	6 yrs		20*	Westpac	1.9%	4 yrs

* Note: Indicates options were outstanding against part of the holding. ¹Portfolio excludes cash
Ownership period rounded to closest year.

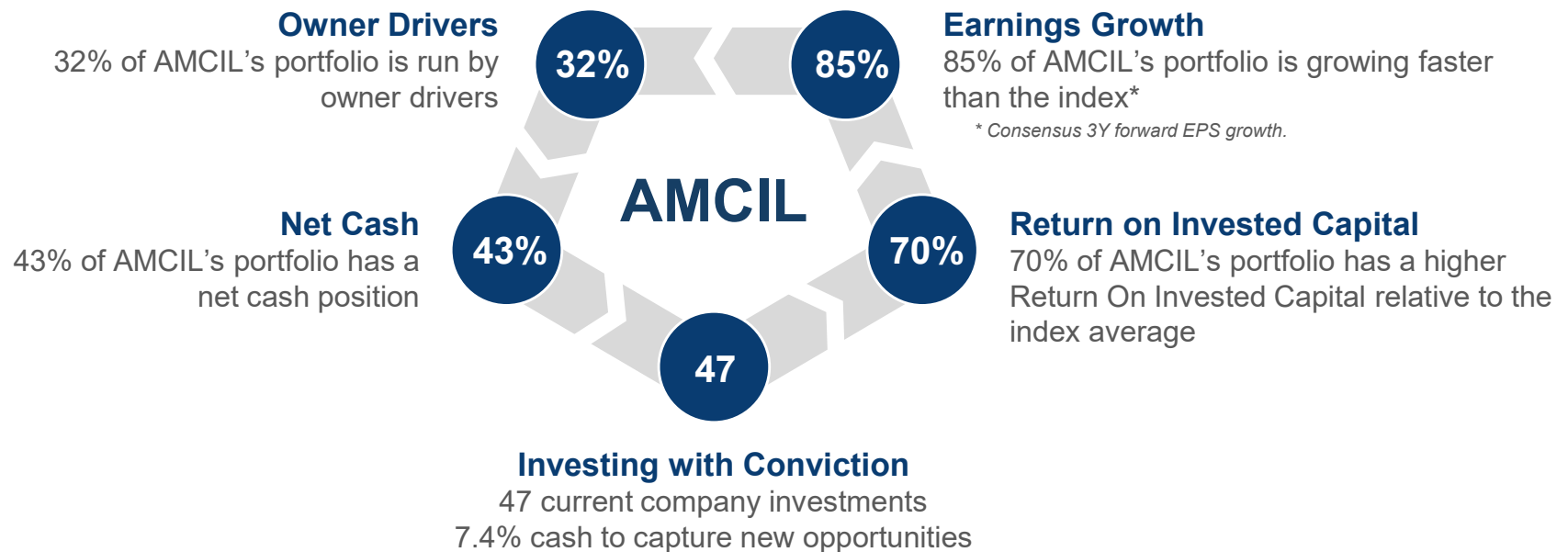
Portfolio Well Positioned For The Future

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

Growth					Stalwart	Income
						Cyclical / Asset Play

AMCIL's Portfolio Quality Characteristics

'Quality' for AMCIL means seeking high returning businesses with attractive earnings growth potential, aligned backable managers and Balance Sheet strength.



We invest in great companies with a resilient ability to grow profits over the long-term

An aerial photograph of a large container ship sailing on a blue ocean. The ship is heavily loaded with colorful shipping containers in shades of red, blue, and orange. The ship's superstructure, including the bridge and various decks, is visible on the right side. A white callout box with rounded corners is positioned on the left side of the image, containing the word "Outlook" in a dark blue, sans-serif font.

Outlook

Outlook

The ASX200 index is trading at all time highs and market valuation looks expensive, especially against long term valuation metrics.

Speculative market behaviour warrants caution.

Reinforce value considerations within our process.

With elevated cash holdings AMCIL is well positioned to take advantage of opportunities that will ultimately emerge.

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

The logo for AMCIL, consisting of the letters 'A', 'M', 'C', 'I', and 'L' in a white, serif font, enclosed within a white rectangular border. The background of the entire image is a dark blue gradient with diagonal lines that create a sense of depth and movement.

AMCIL