

Monthly net tangible asset (NTA) backing per share and top 20 investments as at 28 February 2023

	Before Tax*	After Tax*
28 February 2023 Ex Div	\$1.09	\$1.00
31 January 2023 Cum Div	\$1.12	\$1.03

The February 2023 figures are after the payment of the interim dividend of 1.0 cent per share while the January 2023 figures are before the provision for the dividend.

* 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.

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: \$335.5 million at 28 February 2023.

Low Management cost: 0.52 per cent, no additional fees.

Investment style: Active, fundamental, bottom-up.

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

Net asset backing: released every month 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.

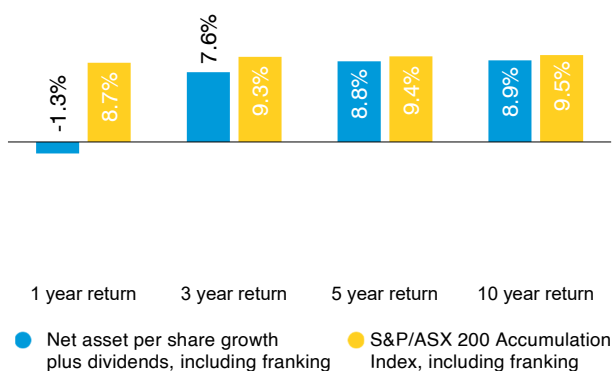
Professional management and an experienced Board, investment and management team.

Low-cost investing.

Ease of investing, transparent ASX pricing.

Shareholder meetings on a regular basis.

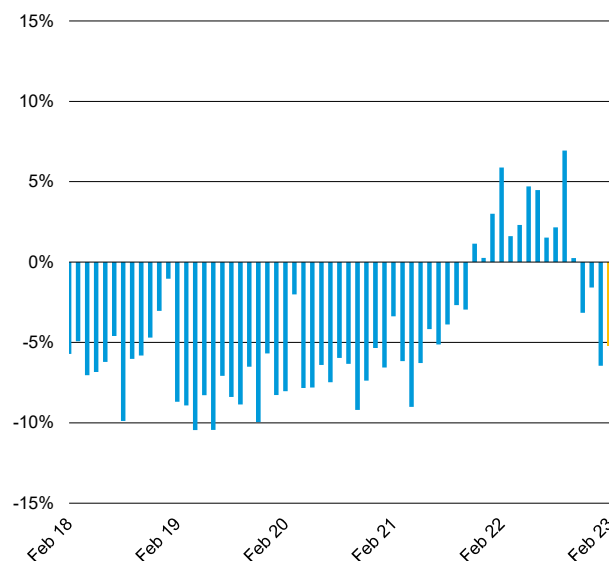
Portfolio performance percentage per annum-periods ending 28 February 2023*



* Assumes an investor can take full advantage of the franking credits. AFIC'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
Computershare Investor Services Pty Ltd
investorcentre.com/au/contact

1300 653 916 (in Australia)
+61 3 9415 4224 (outside Australia)

Portfolio facts

Top 20 investments valued at closing prices at 28 February 2023

		Total Value \$ Million	% of the Portfolio
1	CSL*	36.5	11.3%
2	Macquarie Group	20.2	6.3%
3	BHP*	19.4	6.0%
4	Wesfarmers*	18.7	5.8%
5	Transurban Group	18.6	5.8%
6	Mainfreight	18.5	5.7%
7	Westpac Banking Corporation	13.6	4.2%
8	Goodman Group	13.0	4.0%
9	Woolworths Group	11.6	3.6%
10	James Hardie Industries	11.5	3.6%
11	Carsales.com*	10.4	3.2%
12	Resmed Inc	9.7	3.0%
13	Macquarie Telecom Group	9.7	3.0%
14	Auckland International Airport	8.9	2.7%
15	EQT Holdings	8.2	2.6%
16	ARB Corporation	8.2	2.6%
17	Commonwealth Bank of Australia	7.9	2.4%
18	Netwealth Group	7.5	2.3%
19	Medibank Private*	7.1	2.2%
20	Reece	6.3	1.9%
Total		265.6	

As percentage of total portfolio value (excludes cash)

82.2%

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

Investment by sector at 28 February 2023



- Healthcare 17.7%
- Industrials 15.6%
- Other Financials 13.9%
- Consumer Discretionary 11.6%
- Communication Services 9.6%
- Materials 9.2%
- Banks 6.4%
- Real Estate 5.2%
- Cash 3.7%
- Consumer Staples 3.5%
- Energy 2.1%
- Information Technology 1.5%

Important Information

This information has been prepared by AMCIL Limited (AMCIL) (ABN 57 073 990 735) and is provided by Australian Investment Company Services Limited, holder of Australian Financial Services Licence 303209 (Provider). To the extent that this information includes any financial product advice, the advice is of a general nature only and does not take into account any individual's objectives, financial situation or particular needs. Before making an investment decision an individual should assess whether it meets their own needs and consult an appropriately licensed financial adviser. The information contained in these materials have been prepared 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. A copy of the relevant Financial Services Guide can be found on AMCIL's website: www.amcil.com.au