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8 October 2024

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Electronic Lodgement

AMCIL Limited
2024 Annual General Meeting Presentation

Dear Sir / Madam

The following presentation will be delivered to shareholders at the Company's Annual General Meeting to be held today.

Yours faithfully

Matthew Rowe
Company Secretary

Authorised for release by the Company Secretary

AMCIL

Annual General Meeting - Presentation

October 2024

Disclaimer

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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

AMCIL

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 in Summary

Financial Year in Summary

AMCIL

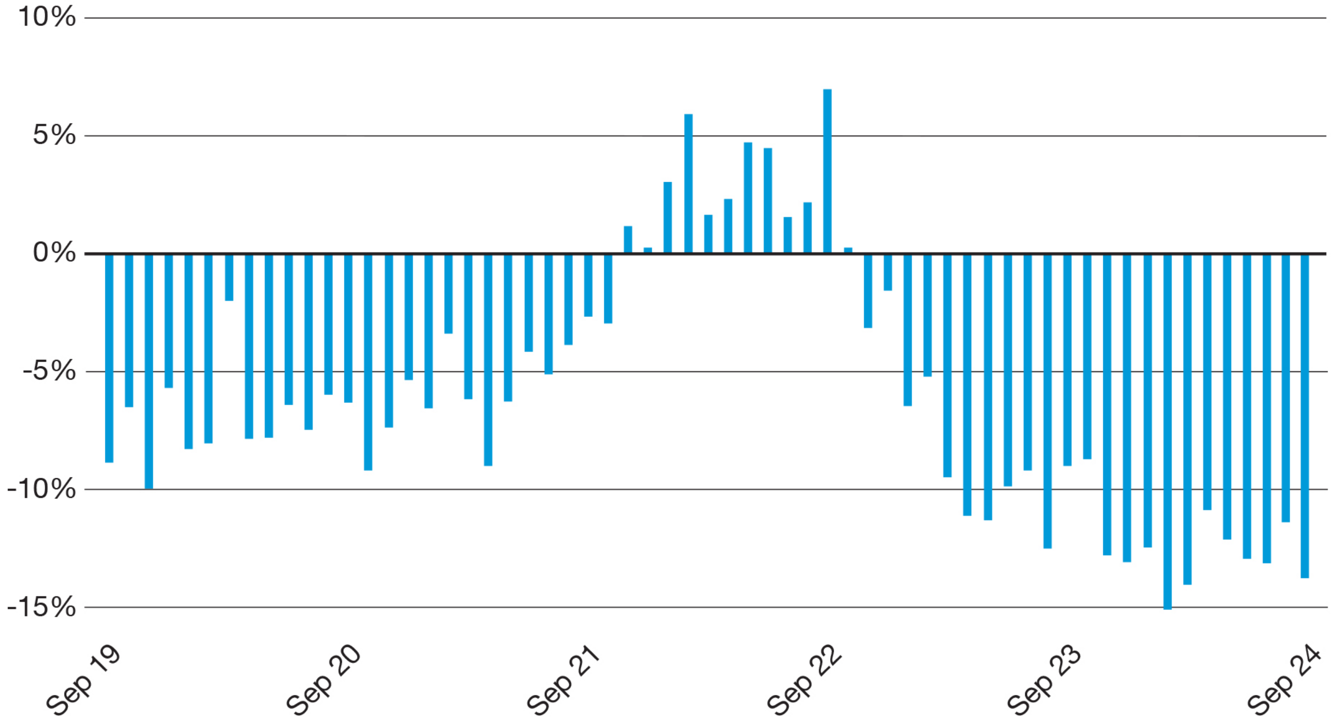
	2024	
Profit for the Year	$7.5m	$7.6 million in 2023
Total Fully Franked Dividend Per Share	2.5¢ Final 0.5¢ Special 4.0¢^ Total	5.0 cents total in 2023, including a 1.5 cent special dividend

	2024	
Total Portfolio Return	20.5% Including franking*	S&P/ASX 200 Accumulation Index including franking* 13.5%
Management Expense Ratio	0.56%	0.66% in 2023

*Assumes an investor can take full advantage of the franking credits.
^Includes 1 cent interim dividend.

Share Price Relative to Net Tangible Assets (NTA)

AMCIL



30 September 2024

NTA: **$1.32**

Share price: **$1.15**

Equity Market Conditions

Market Conditions

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Economic growth has been solid, reducing the risk of a recession, however there are now signs of softness in the broader economies.

Consumer spending is slowing.

Employment conditions remain reasonable.

Central Banks shifting towards more neutral / easing bias as inflationary pressures soften.

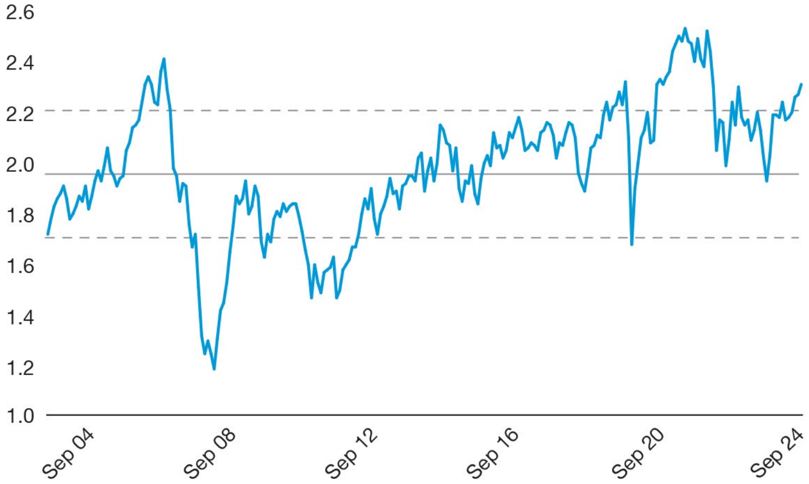
China has announced significant easing measures to stabilise market conditions.

Equity markets look very fully valued.

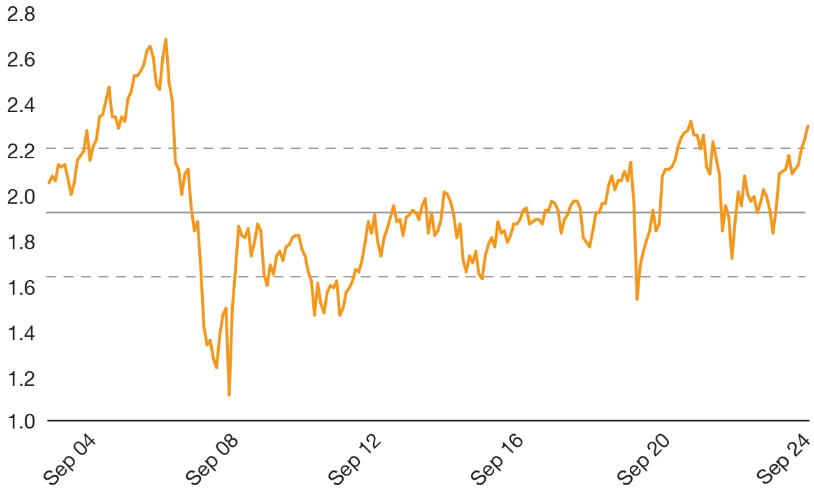
Equity Market Valuations (Australia) – A Long Term Perspective

AMCIL

S&P/ASX 200
Price / Sales



S&P/ASX 200
Price / Book

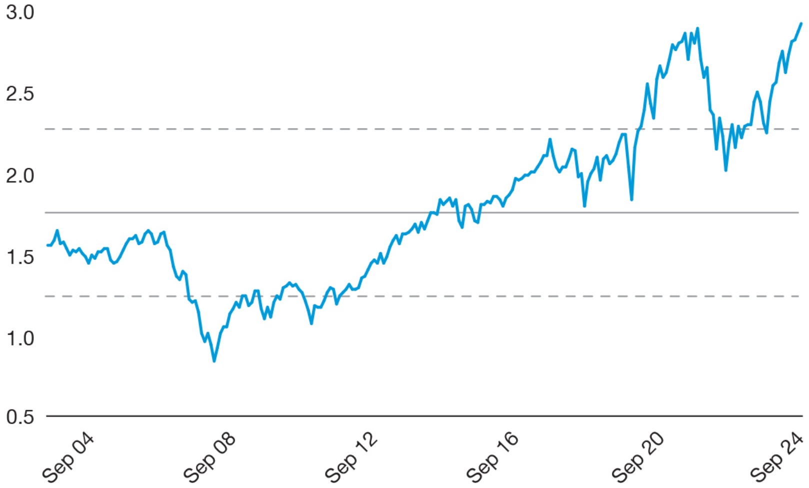


Source: FactSet

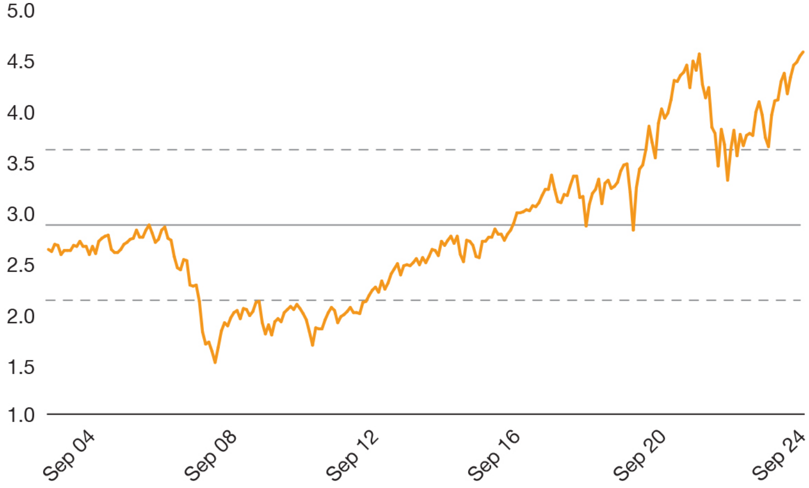
Equity Market Valuations (United States) – A Long Term Perspective

AMCIL

S&P 500
Price / Sales



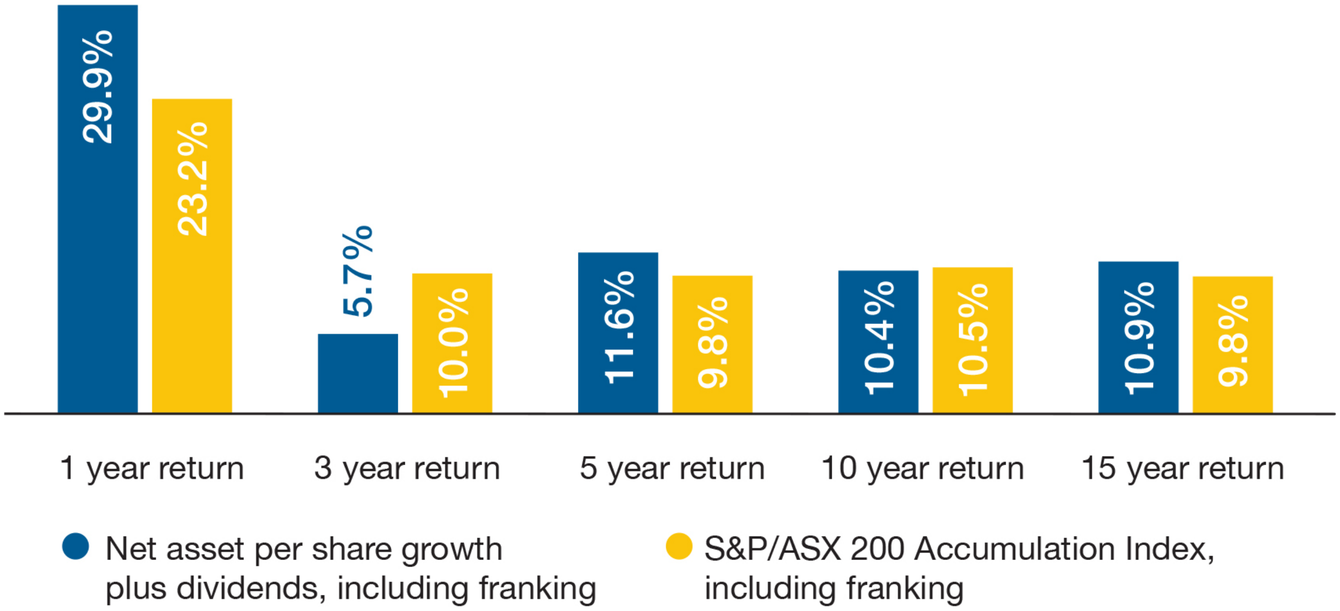
S&P 500
Price / Book



Source: FactSet

Portfolio Performance and Activity

Portfolio Performance – Per Annum Returns to 30 September 2024



Figures assume an investor can take full advantage of the franking credits.
Past performance is not indicative of future performance.

Recent Portfolio Activity*

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Exited	Trimmed
Commonwealth Bank	Wesfarmers
PEXA	Goodman
Domino's Pizza	CSL
	technologyone
	Westpac
	seek

→

Added	New
ARB	Region Group
wisetech global	Sigma Healthcare
BHP	Life360
REDOX	
Auckland Airport	
Mineral Resources	
BLOCK	

* Financial year to date. Transactions greater than $500,000.

Our Investment Philosophy in Practice

Continue to invest in companies with Income and Quality Stalwart characteristics:

- ✓ New holding
- ✓ Portfolio of high-quality neighbourhood and regional shopping centres
- ✓ Solid balance sheet
- ✓ Earnings set to return to growth
- ✓ Attractive, growing yield

- ✓ Added to existing holding in discounted capital raise
- ✓ Difficult to replace infrastructure asset
- ✓ Freehold land enables precinct wide development
- ✓ Capacity for long term growth

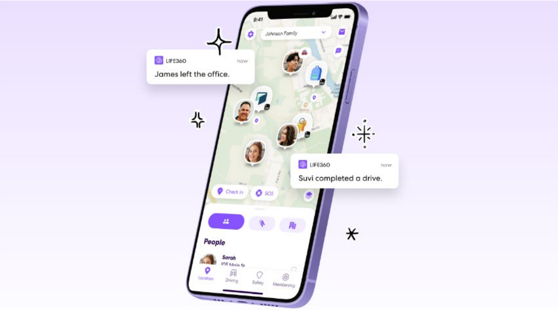
Source: Region Group, Auckland International Airport

Our Investment Philosophy in Practice

AMCIL

Initiated small positions in companies with long-term growth potential and owner-driver characteristics:

Life360



- ✓ Significant and growing global user base
- ✓ Substantial monetisation opportunity
- ✓ Founder led business
- ✓ No debt

Sigma Healthcare

- ✓ Potential merger with (founder led) Chemist Warehouse could be transformational
- ✓ Combined company has large growth potential
- ✓ Subject to ACCC approval
- ✓ Attractive industry fundamentals

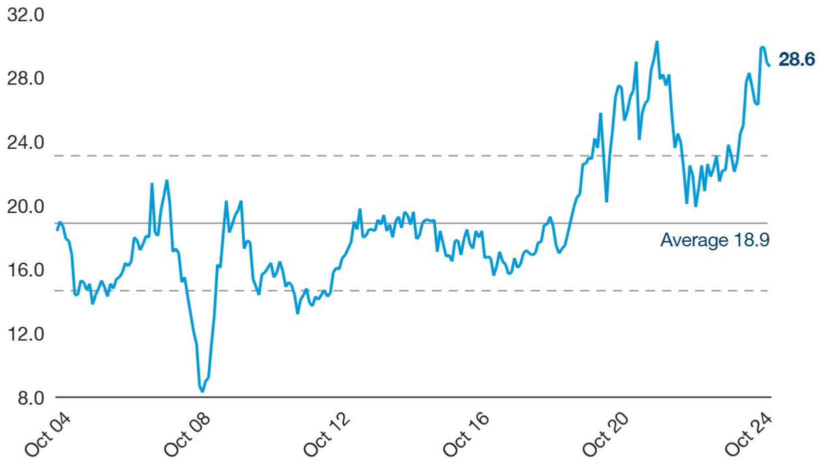
Source: Life360, Sigma Healthcare

Our Investment Philosophy in Practice

Trimmed (Wesfarmers) and exited (Commonwealth Bank) positions where we saw excessive valuation:

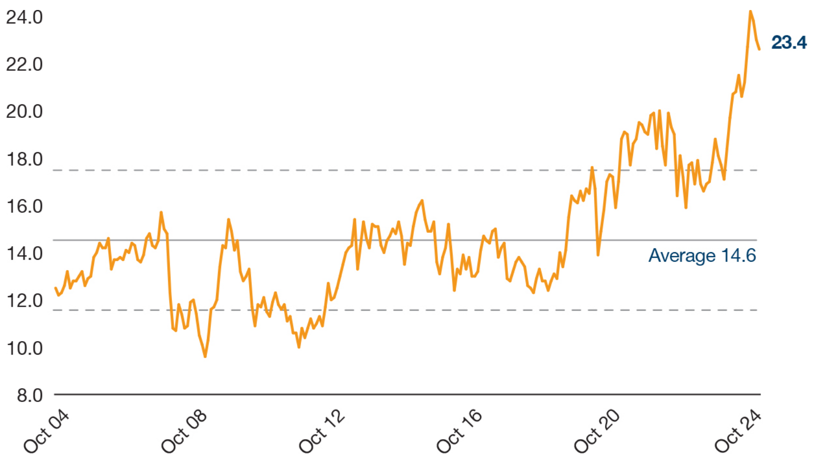
Wesfarmers

Price/Earnings Ratio (x)



Commonwealth Bank

Price/Earnings Ratio (x)



Source: FactSet

Features of the AMCIL Portfolio

AMCIL Top 20 Holdings

AMCIL

	Company	% of Portfolio	Ownership Period
1	CSL	8.2%	13 yrs
2	Macquarie Bank	6.0%	7 yrs
3	BHP	5.1%	21 yrs
4	Goodman	4.1%	7 yrs
5*	Wesfarmers	4.7%	5 yrs
6	CAR Group	4.1%	7 yrs
7*	macquarie Technology Group	4.0%	5 yrs
8	Mainfreight	4.0%	9 yrs
9	ARB	3.9%	14 yrs
10*	Transurban	3.9%	15 yrs
11*	James Hardie	3.0%	13 yrs
12*	ResMed	2.9%	5 yrs
13*	Westpac	2.8%	3 yrs
14*	netwealth	2.6%	3 yrs
15*	Equity Trustees	2.5%	7 yrs
16	reece	2.2%	7 yrs
17*	nab	2.2%	2 yrs
18*	REA Group	2.0%	5 yrs
19	gentrack	1.9%	1 yr
20*	ALS	1.9%	2 yrs

* Note: have been held previously by AMCIL.

Portfolio Well Positioned For The Future

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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
- REA Group
- gentrack
- ALS
- Fisher & Paykel Healthcare
- Breville
- idp
- Objective
- wisetech global
- technologyone
- Cochlear
- Temple & Webster
- Mineral Resources
- Redox
- xero
- Block
- Beamtree
- Sigma Healthcare
- The Environmental Group Limited
- NEXTDC
- Life360
- PWR
- seek
- HUB24

Stalwart

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

Income

- Westpac
- nab
- Region Group
- Telstra
- Woodside Energy

Outlook

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Earnings growth becoming more challenging.

The ASX200 index trading at all time highs.

Valuations appear full (against long term metrics).

Shift in Central Bank policy settings (more neutral/easing) as inflationary pressures soften.

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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