



1 August 2023

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

Amcil Limited
ABN 57 073 990 735
Level 21, 101 Collins St
Melbourne VIC 3000
T 03 9650 9911
F 03 9650 9100
invest@amcil.com.au
amcil.com.au

Electronic Lodgement

AMCIL Limited Results Webcast Presentation

Please find attached the presentation to be given at the Shareholder Webcast being held today, **Tuesday 1 August 2023 at 3.30pm (AEST)**.

Webcast

To join the webcast please use the following link: [Webcast Link](#) (This link will open directly in your internet browser).

Conference Call

Alternatively to join via the teleconference, please register using the following link: [conference call registration link](#)

Upon registering for the conference call you will have the option to dial in or to be called directly. International dial in numbers are available through the registration process.

You will be joined automatically to the conference. During the call you can indicate if you would like to ask a question by pressing (*1) on your telephone keypad and wait for your name to be announced.

The shareholder presentation material will be made available through our website www.amcil.com.au.

Yours faithfully

Matthew Rowe
Company Secretary

ASX Release authorised by the Company Secretary

Full Year Results

August 2023



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A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are arranged in a way that creates a sense of height and scale, with lines converging towards the top of the frame. The sky is a pale, clear blue. The image is split into three main sections by the text overlay: a top-left section, a larger central section, and a bottom-left section.

Financial Year in Summary

Financial Year in Summary

2023

Profit for the Year	\$7.6m	\$8.1 million in 2022 [#]
Total Fully Franked Dividend	<div> <div>2.5[¢] Final</div> <div>1.5[¢] Special</div> <div>5.0[¢] Total[^]</div> </div>	3.5 cents total in 2022
Total Portfolio Return	13.5% Including franking*	S&P/ASX 200 Accumulation Index including franking* 16.6%

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

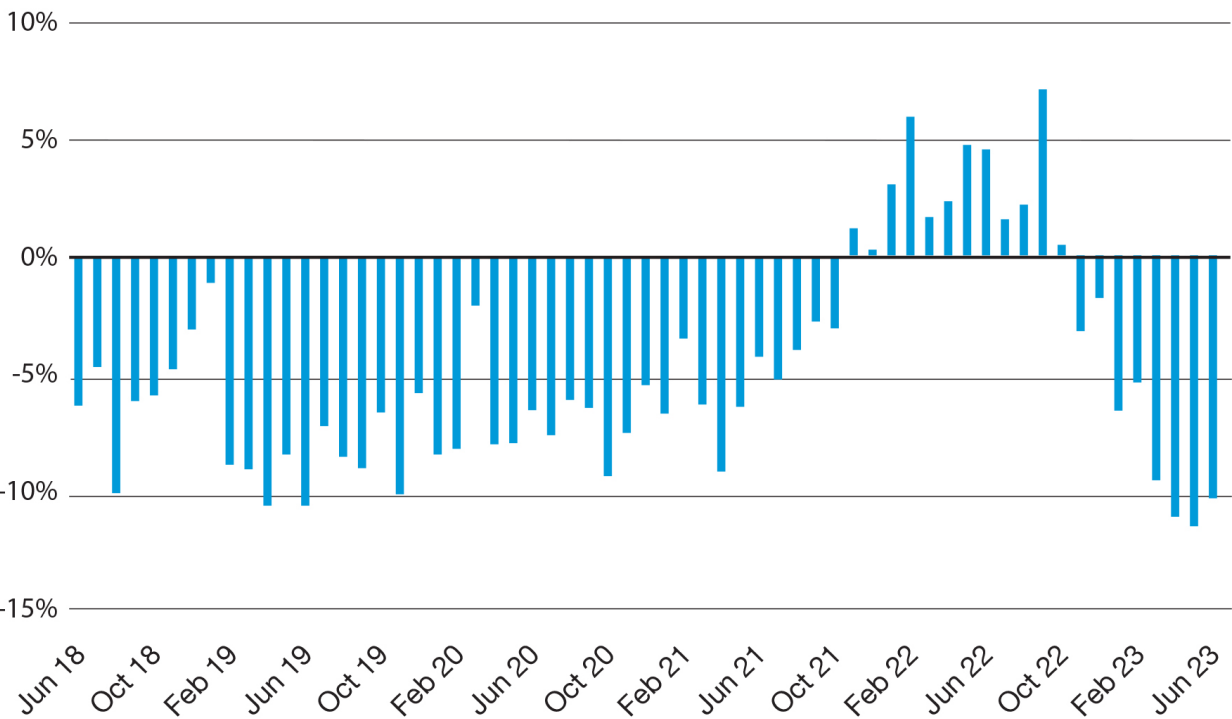
[#] Excludes the non-cash BHP Petroleum/Woodside merger dividend of \$2.0 million in 2022.

[^] Includes 1 cent interim dividend.

2023

Total Shareholder Return	-2.1%	Share price plus dividend including franking*
Management Expense Ratio	0.66%	0.52% in 2022
Total Portfolio	\$346.1m	Including cash at 30 June. \$328.3 million in 2022

Share Price Relative to Net Tangible Asset (NTA)



30 June 2023

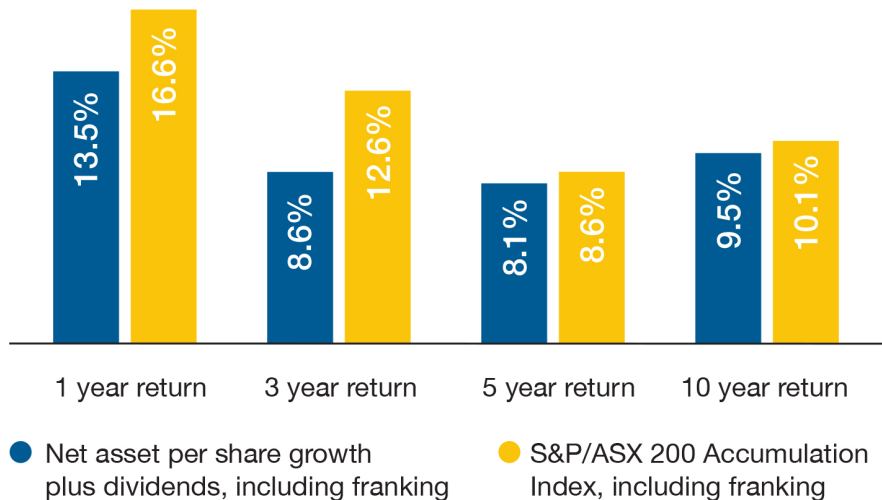
NTA: **\$1.12**

Share price: **\$1.01**



Portfolio Performance and Activity

Portfolio Performance – Per Annum Returns to 30 June 2023



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

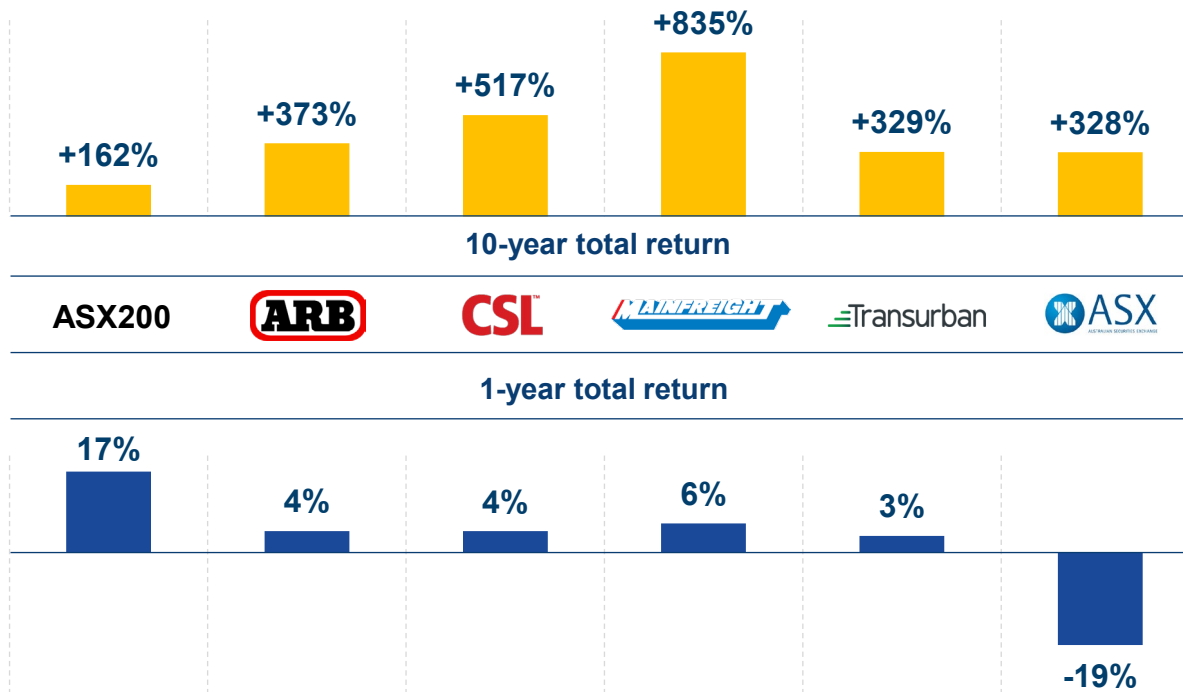
AMCIL on occasions incurs realised capital gains tax on the sale of shares. Not all the of the franking generated from realised capital gains is paid out as dividends and is therefore not included in these performance figures.

AMCIL's Investment Objectives

- Attractive returns through strong capital growth in the portfolio over the medium to long term
- The generation of fully franked dividends.

Drivers of AMCIL's Recent Underperformance

Our key holdings have recently underperformed the index, which materially impacted our short-term investment returns



We have high conviction in the business fundamentals and the long term outlook of these companies. We remain comfortable with our holdings and believe that the recent valuation retracement only enhances their future return outlook.

Drivers of AMCIL's Recent Underperformance

As a long term investor, AMCIL's portfolio is weighted to companies with attractive long term growth prospects. Companies that do not meet our investment criteria were a drag on our performance

Cyclical Companies

Our underweight to Resources resulted in a **material drag** on our short-term performance.



We remain comfortable with our underweight to the sector.

Investment Thesis Did Not Materialise

Our overweight to IRESS and PEXA was also a material drag on our performance.



Changing circumstances lowered our conviction in these companies. We exited the positions.

A Closer Look at AMCIL's Investment Approach

Attributes of a High-quality Company That we Seek

- Industry leadership position (or developing one)
- Unique assets that are hard to replicate
- Conservative balance sheets (low debt)
- Not unduly burdened by external risk factors
- 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

Our Investment Philosophy in Practice – Recent Transactions

Took advantage of market concerns in high quality consumer companies



- Leader in 4x4 accessories
- No debt
- Owner driver business
- Long growth runway



- Leader in fibre cement home siding
- Strong balance sheet
- Effective management
- Long growth runway

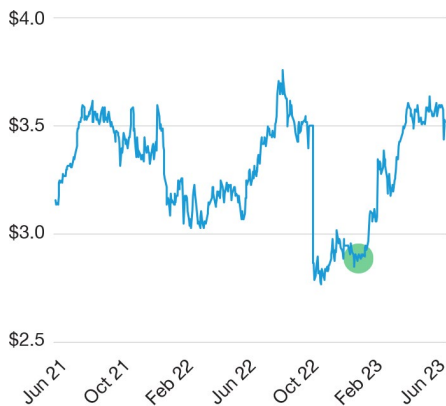


- Leading supplier of plumbing products
- Strong balance sheet
- Owner driver business
- Long growth runway

Our Investment Philosophy in Practice – Recent Transactions

Short-term price dislocations allowed us to add to stalwart companies at attractive valuations

medibank



- Leading health insurance provider
- Strong balance sheet
- Effective management
- Attractive valuation

nab



- One of four major banks
- Good capital position
- Effective management
- Attractive valuation



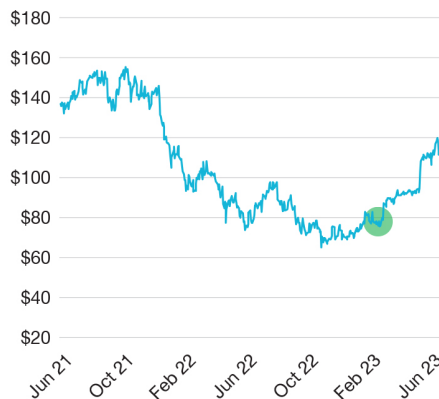
- Leader in laboratory testing
- Strong balance sheet
- Effective management
- Long growth runway

Our Investment Philosophy in Practice – Recent Transactions

We also initiated positions in growth companies at attractive prices



- Leading logistics software provider
- Strong balance sheet
- Owner driver business
- Long growth runway



- Leading accounting software
- Strong balance sheet
- High calibre management
- Long growth runway



- Leading international education services provider
- Strong balance sheet
- Backable management
- Long growth runway

Portfolio Well Positioned for the Future

AMCIL invests in a range of high quality, **small and large businesses** operating across **different sectors** and **geographies**

Growth Companies



Portfolio Well Positioned for the Future

AMCIL invests in a range of high quality, **small and large businesses** operating across **different sectors** and **geographies**

Stalwart Companies



Income Companies



A photograph of a person's hands typing on a laptop keyboard. The laptop is silver and open, resting on a wooden desk. The background is blurred, showing other people and office equipment. A white rectangular box is overlaid on the left side of the image, containing the word "Outlook".

Outlook

The outlook for inflation and interest rates globally remains uncertain.

US and Australian economies are seeing some signs of a slowdown in economic activity from central bank tightening of monetary policy.

Persistently high energy prices, falling consumer demand and slowing growth in China are all factors that suggest economic growth will come under pressure.

Despite these factors equity markets have remained buoyant.

In light of these conditions, we are cautious about the short-term outlook but confident in our investment approach.

While AMCIL will not be immune from downside risks our focus on quality in stock selection provides relative confidence in the ability of our holdings to navigate the challenging economic period ahead.

