



31 July 2024

The Manager
ASX Market Announcements
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Electronic Lodgement

AMCIL Limited Results Webcast Presentation

Please find attached the presentation to be given at the Shareholder Webcast being held today, **Wednesday 31 July 2024 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).

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
Financial Year
2023/24**



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Results in Summary



Financial Year in Summary

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

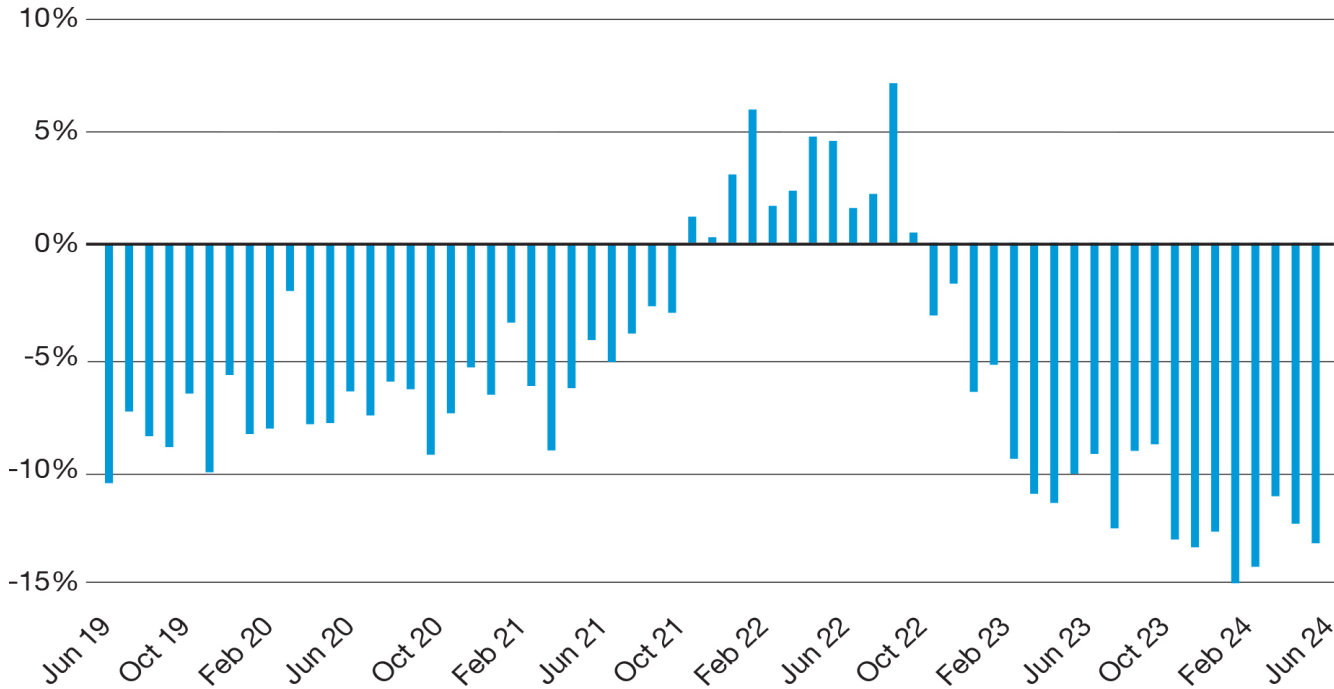
0.56%

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)



30 June 2024

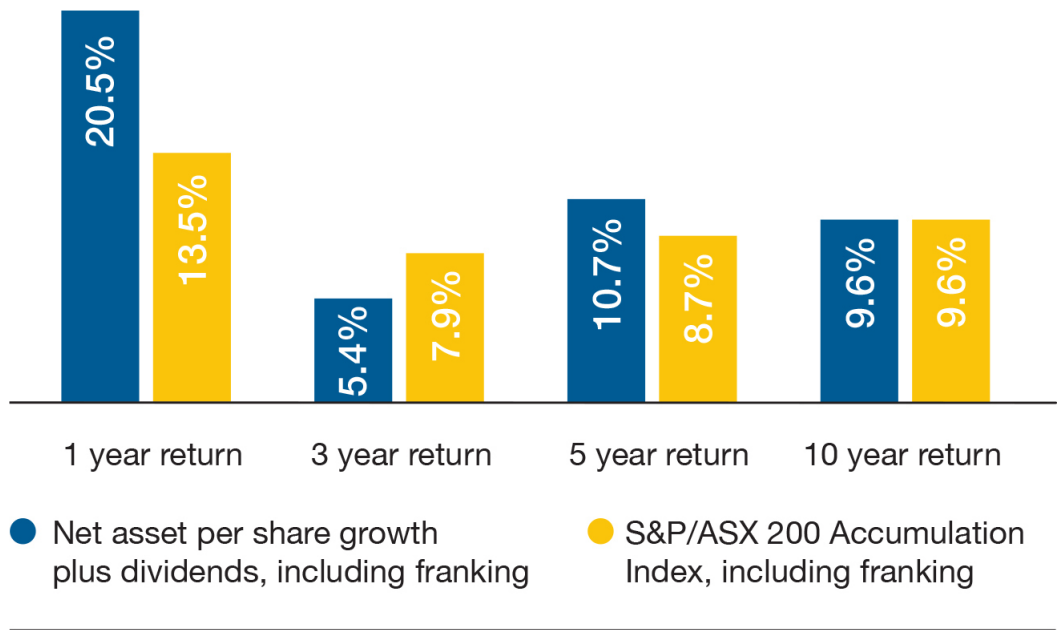
NTA: **\$1.26**

Share price: **\$1.10**



Portfolio Performance and Activity

Portfolio Performance – Per Annum Returns to 30 June 2024



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

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:

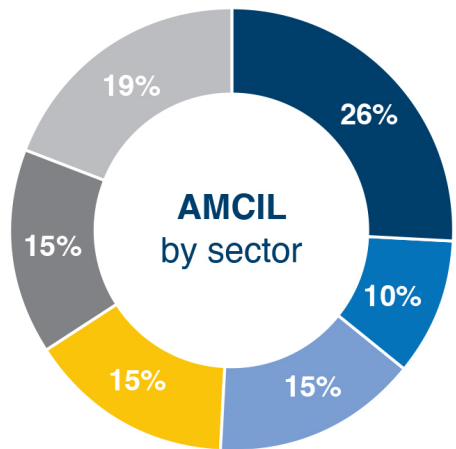
- The presence of these factors drives a competitive advantage
- Which leads to high return on capital
- And allows for reinvestment opportunities to drive growth
- Which allows for market share capture – and further enhancement of leadership position
- Which combines to deliver long term shareholder 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.

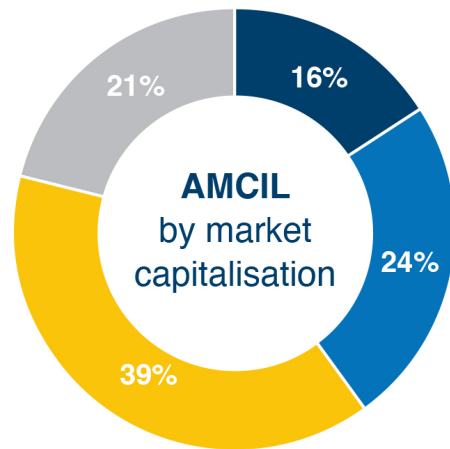
AMCIL's Portfolio Diversification



A spread of high quality of **small and large businesses** operating across **different sectors** and **geographies** gives us long term confidence across a variety of possible equity market and economic conditions.



- Financial (inc. Property)
- Resources
- Healthcare
- Consumer
- Industrials
- IT & Comms




- <\$5bn
- \$5bn-\$15bn
- \$15bn-\$50bn
- >\$50bn

Recent Portfolio Activity




Our Investment Philosophy in Practice – New Holdings

Initiated positions in companies with attractive **owner-driver** characteristics:



- ✓ Software provider to local governments and higher education
- ✓ Annuity style revenues
- ✓ Attractive growth opportunity
- ✓ No debt

(Small position)



- ✓ Financial services technology company
- ✓ Significant user base and monetisation opportunity
- ✓ Compelling unit economics
- ✓ Strong balance sheet

Our Investment Philosophy in Practice – New Holdings

Initiated small positions in companies with attractive **owner-driver** characteristics:



The image shows the PWR logo at the top, which consists of the letters 'PWR' in a stylized red font with 'ADVANCED COOLING TECHNOLOGY' written below it. Below the logo is a photograph of a large industrial cooling system component, possibly a radiator or heat exchanger, with the PWR logo printed on its surface. The component is mounted on a machine with various pipes and hoses.

- ✓ Market leading provider of high-performance cooling systems
- ✓ Long growth runway
- ✓ Significant R&D investment
- ✓ No debt

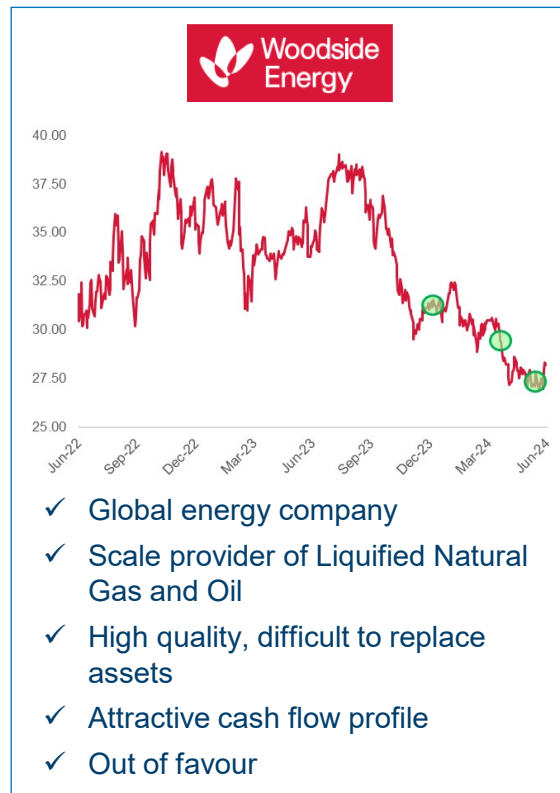
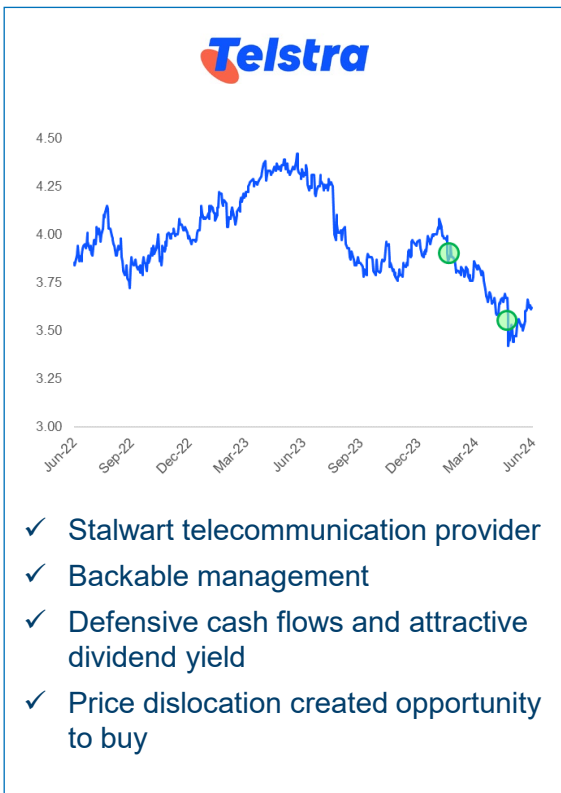


The image shows the REDOX logo at the top, which consists of the word 'REDOX' in a stylized red font. Below the logo is a photograph of a person wearing blue gloves and a yellow safety vest, pouring a clear liquid from a glass beaker into a smaller glass flask. The person is looking down at the flask.

- ✓ Leading APAC chemicals distributor
- ✓ Growing North American presence
- ✓ Attractive return on capital
- ✓ Strong balance sheet

Our Investment Philosophy in Practice

Initiated/added to positions in larger companies where we see value:





Outlook

Portfolio Well Positioned For The Future

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

Growth Companies



Stalwart Companies



Income Companies



Markets have reacted positively to expectations of interest rate cuts in the USA, but sentiment in China has been weak.

The ASX200 index trading at all time highs despite a lagging resources sector.

Valuations appear full (against long term metrics) despite signs that economies are slowing.

Against that backdrop AMCIL is carrying slightly higher levels of cash.

We remain confident that our approach positions the portfolio to weather portfolio volatility with a continued focus on quality companies:



Aligned management teams



Earnings growth drives share prices in the long term



Strong balance sheets creates resilience

AMCIL