

31 July 2025

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, **Thursday 31 July 2025 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



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.



Full Year Results



2025 2025

\$6.7m

Fully Franked Dividend Per Share

2.5¢ Final

3.0¢ Special

4.0 cents total in 2024, including a 0.5 cent special dividend

Total Portfolio Return

6.496 Including franking*

S&P/ASX 200 Accumulation Index including franking* 15.1%

0.56% in 2024

Management Expense Ratio

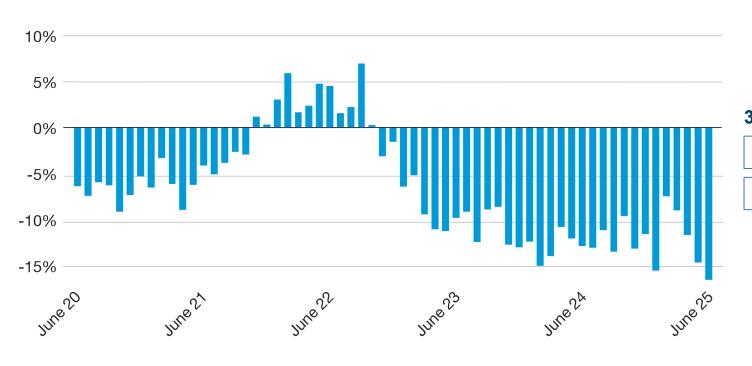
0.56%

[^] includes 1 cent interim dividend

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

Share Price Relative to Net Asset Backing





30 June 2025

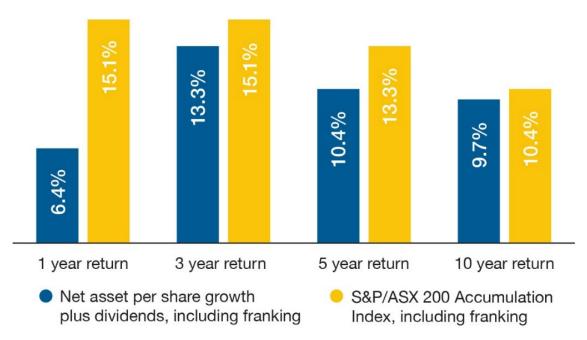
NTA: **\$1.29**

Share price: \$1.08



Portfolio Performance – Per Annum Returns to 30 June 2025





^{*}Assumes an investor can take full advantage of the franking credits. Past performance may not be 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.

Financial Year Investment Portfolio Activity













Note: Only transactions greater than \$2m included in 'Trimmed' and 'Added' activity

Drivers of AMCIL's Recent Underperformance



After a period of strong performance, key holdings underperformed. Valuations are now looking very fair:











IDP has faced significant cyclical headwinds:



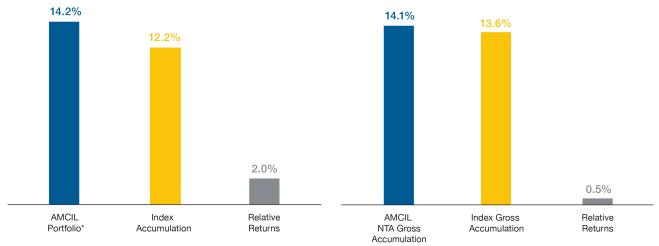
Commonwealth Bank has performed exceptionally well. We exited our holding too early:



Performance over 2.5 Years



- AMCIL outperformed strongly in first 2 years and has underperformed in last 6 months.
- Transactions during the financial year continue to add value, building on previous 18 months of value-adding transactions.
- Stocks that have been good buys in last financial year: Life 360, EVT, HUB24, Sigma Healthcare.
- Maintained focus on opportunities in high quality stocks.
- This has resulted in the following returns over the last 2.5 years:



Our Investment Philosophy in Practice



Newer holdings have contributed positively to performance:

Sigma Healthcare	Founder-led, strong growth, industry leader 'category killer', strong balance sheet.				
Life360	Founder-led, leading product, large global market opportunity, strong balance sheet.				
evt	Founder-led, cyclical asset play at bottom cycle, strong balance sheet.				
1 technologyone	Founder-led culture, leading product, annuity revenue, strong balance sheet.				

Our Investment Philosophy in Practice



Continue to explore other opportunities:



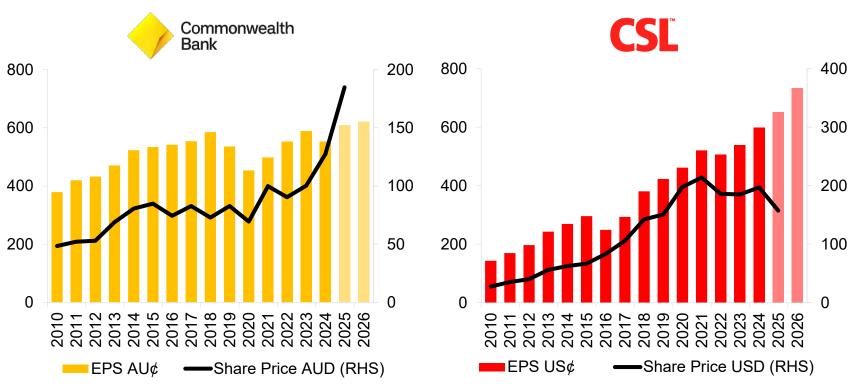
Stalwart business, operational tailwinds (synergies from Berry acquisition), management have track record of successful acquisitions, attractive yield.



Backable management, quality assets, attractive yield, strong balance sheet.

Share Prices Diverged from Earnings Growth



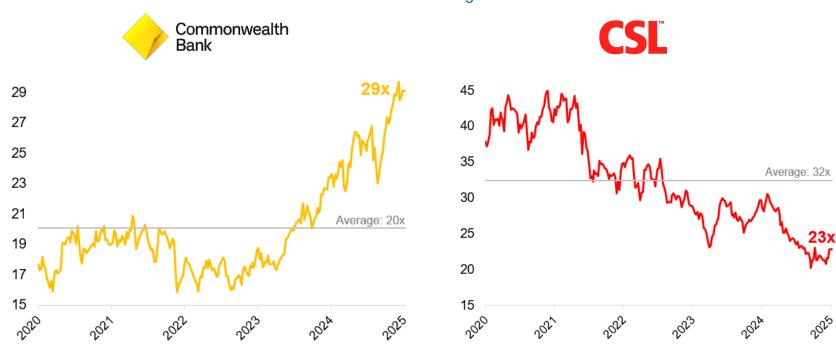


Source: Diogenes Research

Valuation Metrics - CBA vs. CSL







Trimmed Positions With Elevated Long-Term Valuation





Valuation: Price to Earnings ratio



Dividend Yield



Trimmed Positions With Elevated Long-Term Valuation



Mestpac





Portfolio Well Positioned For The Future



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







AMCIL Top 20 Holdings



	Company		Ownership Period		Company	% of Portfolio	Ownership Period
1	CSL	7.4%	13 yrs	11*	netwealth	2.9%	4 yrs
2	MACQUARE BANK	6.0%	7 yrs	12	III I wisetech 'ıl' global	2.8%	2 yrs
3	† Goodman	4.8%	6 yrs	13*	Wesfarmers	2.7%	6 yrs
4*	<u></u> Transurban	4.4%	15 yrs	14*	James Hardie	2.6%	14 yrs
5	BHP	4.1%	21 yrs	15*	ALS ALS	2.4%	3 yrs
6	EXELECTED A	3.9%	10 yrs	16*	Equity Trustees	2.4%	8 yrs
7	CAR Group	3.8%	8 yrs	17*	REA Group	2.2%	5 yrs
8	macquarie TECHNOLOGY GROUP	3.4%	6 yrs	18	gentrack*	2.1%	2 yrs
9*	ResMed	3.4%	6 yrs	19	Fisher & Paykel HEALTHCARE	2.0%	4 yrs
10	ARB	3.2%	15 yrs	20	⊘ amcor	1.9%	1 yr

^{*}Note: have been held previously by AMCIL. Ownership period rounded to closest year. Transurban has call options written against part of the holding.

Full Year Results – July 2025



Equity Market Valuations – A Long Term Perspective



S&P/ASX 200 Price / Earnings Ratio



Outlook



Global equity markets remain resilient despite tariff uncertainty and geopolitical tensions.

Outlook for company earnings is less certain in this environment.

Valuations continue to appear elevated (against long term metrics) and increasingly polarised.

AMCIL has a good level of cash to take advantage of opportunities that arise.

The portfolio is well positioned to weather portfolio volatility with a focus on quality companies:







A/MCIL