

Monthly net tangible asset (NTA) backing per share and top 20 investments as at 31 January 2022

	Before Tax*	After Tax*
31 January 2022	\$1.20	\$1.08
31 December 2021	\$1.34	\$1.17

* 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.

The Net Tangible Asset Backing per Share for both 31 December 2021 and 31 January 2022 are before the provision for the interim dividend of 1 cent per share.

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: \$374.1 million at 31 January 2022.

Management cost: 0.56 per cent, no performance 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.

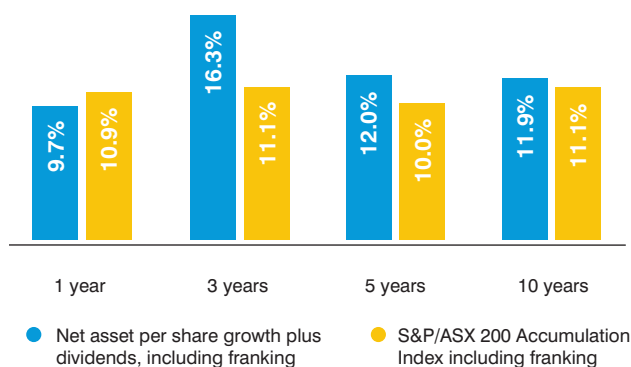
Professional management and an experienced Board, investment and management team.

Low-cost investing.

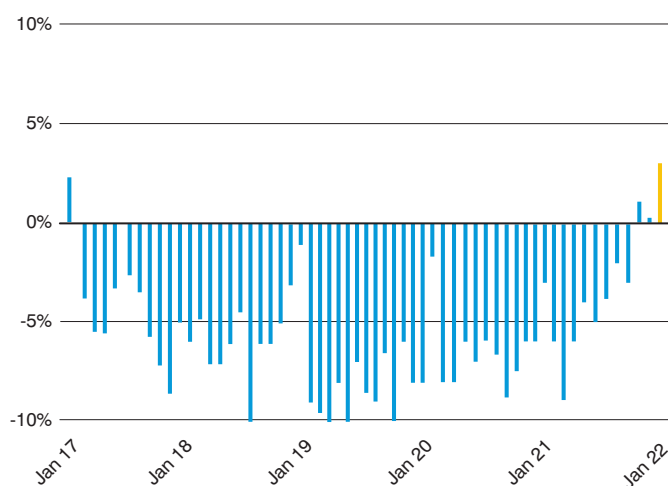
Ease of investing, transparent ASX pricing.

Shareholder meetings on a regular basis.

Portfolio performance percentage per annum-periods ending 31 January 2022*



Share price premium/discount to NTA



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

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

1300 653 916 (in Australia)
+61 3 9415 4373 (outside Australia)

Portfolio facts

Top 20 investments valued at closing prices at 31 January 2022

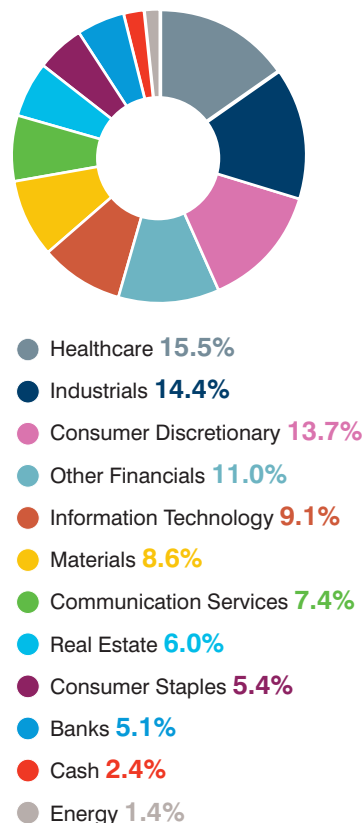
		Total Value \$m	% of the Portfolio
1	CSL	31.9	8.7
2	Mainfreight	23.7	6.5
3	BHP Group*	19.7	5.4
4	Macquarie Group	19.6	5.4
5	Wesfarmers	18.7	5.1
6	Transurban Group	16.5	4.5
7	Woolworths Group	14.7	4.0
8	Goodman Group	14.1	3.8
9	IRESS	13.8	3.8
10	James Hardie Industries	12.5	3.4
11	Macquarie Telecom Group	11.5	3.1
12	Carsales.com	11.1	3.0
13	Westpac Banking Corporation	11.0	3.0
14	ARB Corporation	10.8	3.0
15	FINEOS Corporation	9.3	2.5
16	ResMed	9.3	2.5
17	ASX	8.5	2.3
18	PEXA Group	8.4	2.3
19	Commonwealth Bank of Australia	8.2	2.3
20	Domino's Pizza Enterprises	7.9	2.2
Total		281.2	

As a percentage of total portfolio value (excludes cash)

77.0%

* Indicates that options were outstanding against part of the holding

Investment by sector at 31 January 2022



Important Information

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