



29 March 2022

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 Shareholder Telephone / Webcast briefing Presentation

Please find attached the presentation to be used in the shareholder telephone / webcast briefing being held today **Tuesday 29 March 2022 at 1.30pm (AEDT)**.

To join please use the below link:

Webcast Link: <https://edge.media-server.com/mmc/p/d4jin3e9>

(This link will open directly in your internet browser).

Alternatively to join via the teleconference, please use the details below:

Telephone: **1800 175 864 (free call within Australia)**
 1300 212 365 (mobile, free call within Australia)
 +61 2 8373 2850 (outside Australia)
Conference ID: **8947544**

Joining the Conference Call:

1. In the 10 minutes prior to the call start time, call the appropriate dial-in number.
2. Enter the Event Plus passcode **8947544**, followed by the pound or # key and leave any information requested after the tone. 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. International Dial-In Numbers will be available via the Company's website.

The presentation will be made available under the News section of the Company's website www.amcil.com.au

Yours faithfully

Matthew Rowe
Company Secretary

ASX Release authorised by the Company Secretary



Shareholder Meeting 29 March 2022 - Presentation

Agenda

- (1) Introduction – [Rupert Myer](#)
- (2) Our Purpose and Approach – [Mark Freeman](#)
- (3) Financial Results – [Geoff Driver](#)
- (4) Portfolio Performance and Equity Market Performance – [Kieran Kennedy](#), [Olga Kosciuczyk](#)
- (5) Features of the AMCIL portfolio and recent investment activity – [Kieran Kennedy](#), [Olga Kosciuczyk](#)
- (6) Portfolio Outlook – [Kieran Kennedy](#)

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.



Our Purpose and Approach

Shareholder Meeting March 2022



AMCIL – Our Purpose and Approach

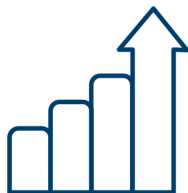
Purpose

To deliver returns from Australian and New Zealand equities which exceed the market over the medium to long term through strong capital growth and the generation of fully franked dividends.

Approach



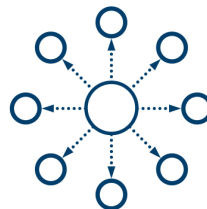
Quality
Companies



Above
Market
Growth



Invest with
Conviction



Focused
Portfolio but
Diversified



Both Larger
& Smaller
Companies

The key unique benefits of an investment in AMCIL

The key **unique benefits** of AMCIL are the combination of:



Consistency of long-term returns



Alignment of interests

- ✓ Comparatively low management cost
- ✓ No performance fees



Tax effectiveness from a low turnover, long term investment approach

Investment Team – over 100 years of ASX investing experience



Kieran Kennedy
Portfolio Manager



Olga Kościuczyk
Investment Analyst



Jaye Guy
Investment Analyst



David Grace
Portfolio Manager



Brett McNeill
Portfolio Manager



Nga Lucas
Investment Analyst



Stuart Low
Investment Analyst



Jeremy Moore
Dealer



Nicky Sun
Graduate Investment Analyst

AMCIL's Investment Approach

Focus on investing in quality companies that can grow over the long term.

Quality companies:

- Have a leadership position in their industry (or developing one)
- Have a sustainable competitive advantage and/or unique assets
- Reinvest to defend and enhance their position
- Deliver returns (ROIC) above their cost of capital
- Have conservative balance sheets (low debt)
- Run by passionate management who are good stewards of capital, often owner/drivers who have a deep understanding of the industry and their business

Growing over the long term:

- Large market opportunity
- Ability to take market share
- Preference for consistency of earnings growth

Invest when we identify long term value

ESG is integrated into our investment framework



Approach to Environmental, Social and Governance (ESG) factors

- Assessment of ESG risk factors is an important part of our investment process as the sustainability of a business is a key input in our assessment of a company.
- As a long-term investor, we seek to invest in companies that have strong governance and risk management processes, which includes consideration of environmental and social risks.
- We regularly review companies to ensure ongoing alignment with our investment framework.



Engagement with companies

Voting on resolutions is one of the key functions that a shareholder has in ensuring better long-term returns and management of investment risk:

- We conduct our own evaluation of the merits of any shareholder resolution and also take input from proxy advisors.
- We vote on all company resolutions as part of our regular engagement with companies.
- We actively engage with companies when we have concerns those resolutions are not aligned with shareholders' interests.



Financial Results

Shareholder Meeting March 2022



Half Year in Summary

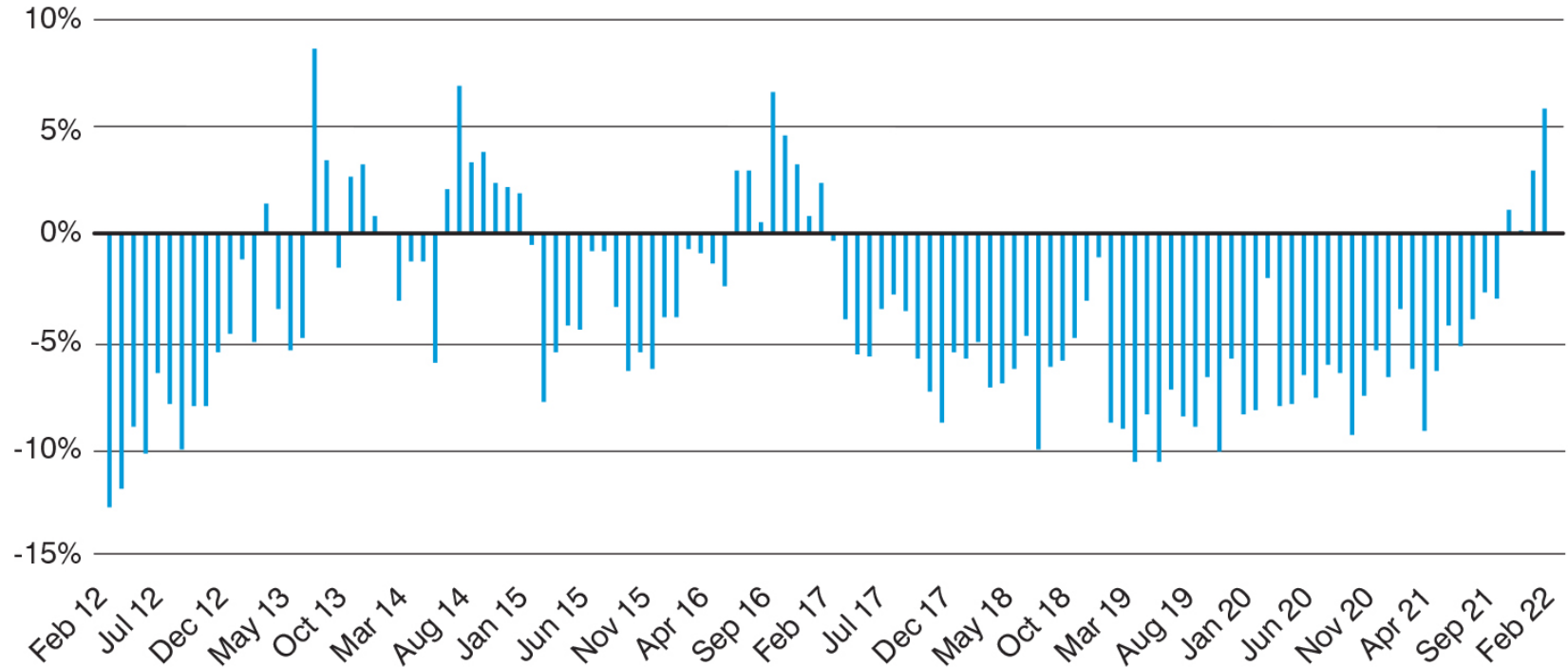
	2021			2021	
Profit for the Half-Year	\$3.6m	Up 85.7% from 2020	Total Six-Month Shareholder Return	14.1%	Share price plus dividend
Fully Franked Interim Dividend	1.0¢	Nil in 2020	Management Expense Ratio (Annualised)	0.46%	0.53% in 2020
Total Six-Month Portfolio Return	10.4% <small>Including franking*</small>	S&P/ASX 200 Index including franking* 4.6%	Total Portfolio (Including Cash) at 31 December 2021	\$412.7m	\$344.5 million in 2020

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

Share Purchase Plan Results

- AMCIL fully invested at time of announcement.
- Completed 2 March 2022, raising \$10 million.
- 530 shareholders participated, representing 16% of the shareholder base.
- Average amount invested \$18,878 @\$1.15 per share.
- Issue price was in line with NTA at the time of completion.

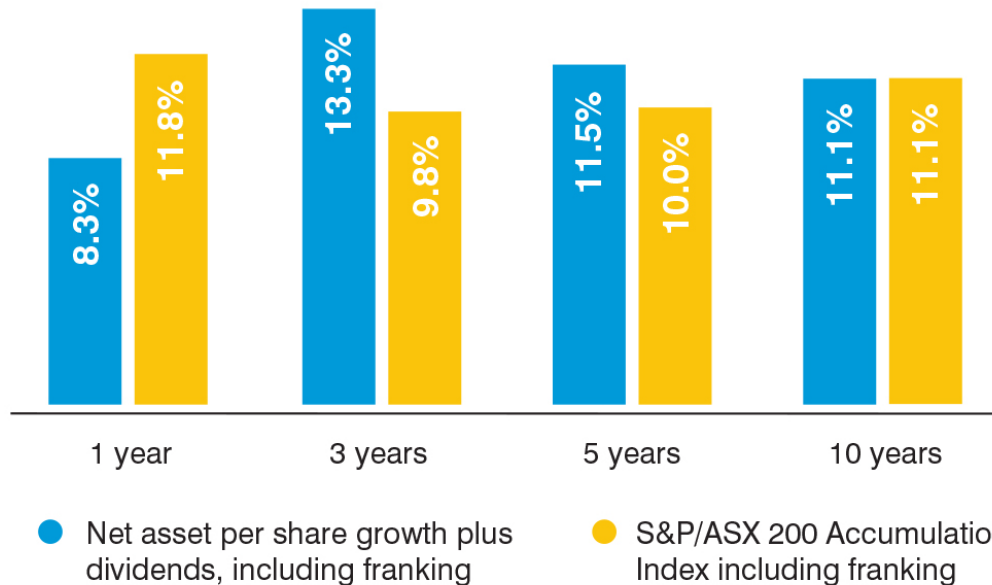
Share price premium/(discount) to NTA





Portfolio performance and equity market conditions

Portfolio Performance* – per annum returns to 28 February 2022

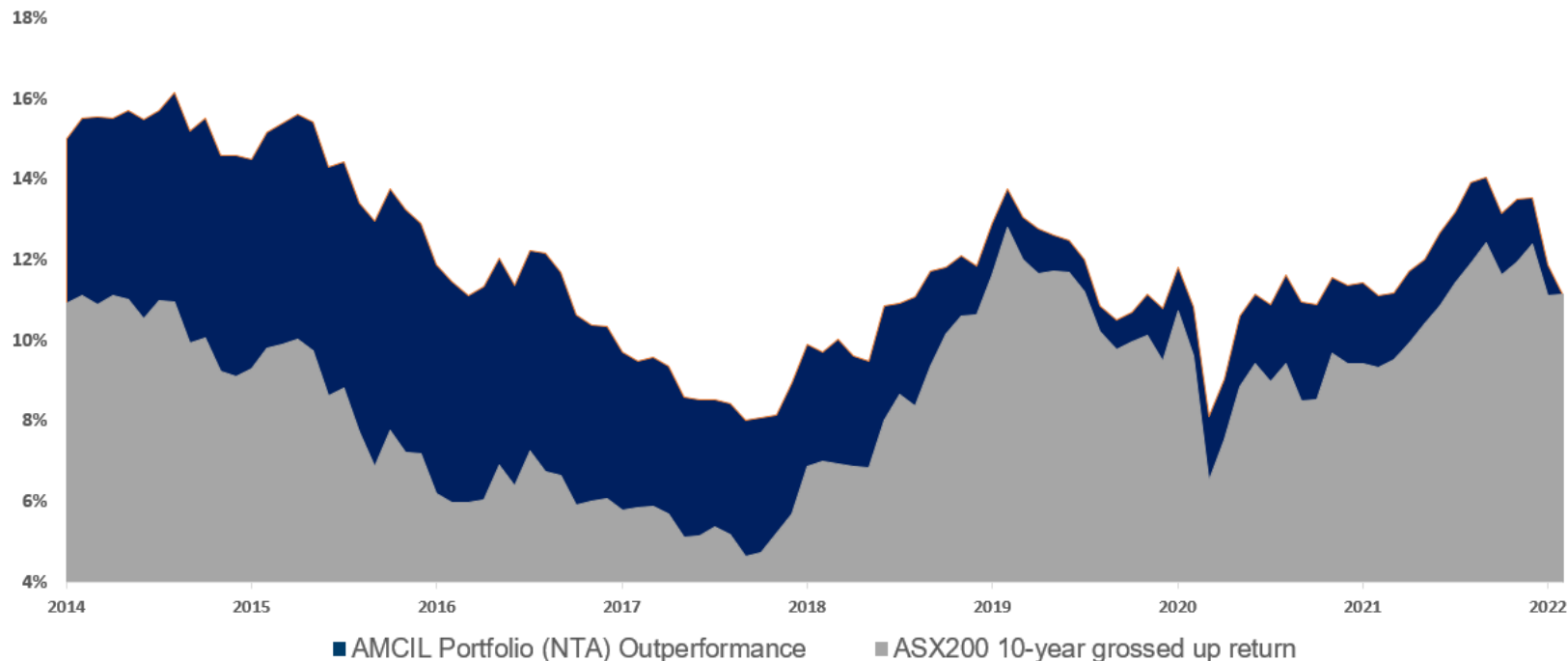


* Assumes an investor can take full advantage of the franking credits. AMCIL's portfolio return is also calculated after management fees, income tax and capital gains tax on realised sales of investments. It should be noted that Index returns for the market do not include management expenses or tax.

Past performance is not indicative of future performance.

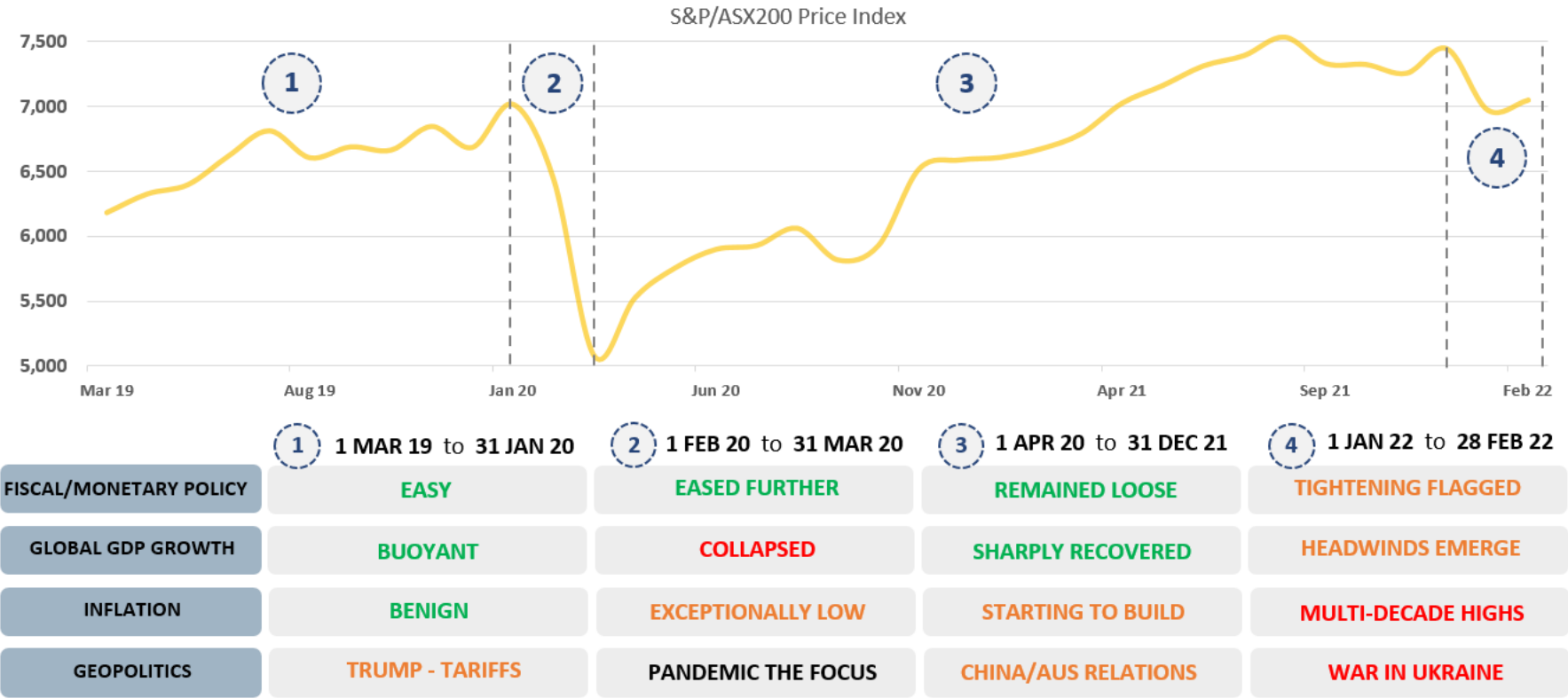
A long term track record of outperformance

AMCIL 10 Year Performance History – Benchmark and Outperformance Contribution

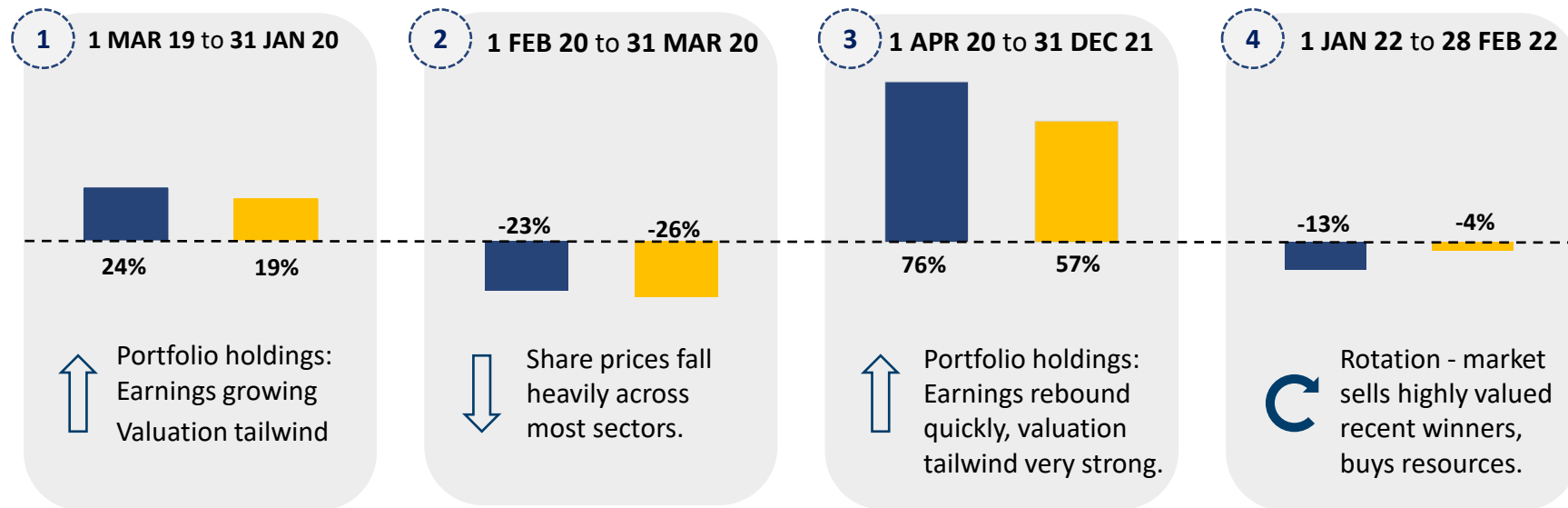


AMCIL's share price growth plus dividend series is calculated after management fees, income tax and capital gains tax on realised sales of investments. It should also be noted that the index returns for the market do not include the impact of management expenses and tax on their performance. Figures assume an investor can take full advantage of franking credits distributed.

Significant recent volatility – market perspective



Significant recent volatility – AMCIL's performance perspective



3-YEAR PERFORMANCE - 1 MAR 19 to 28 FEB 22

AMCIL

45%

S&P/ASX 200 Accumulation Index

32%

DESPITE THE
SIGNIFICANT VOLATILITY
AMCIL OUTPERFORMED
OVER THE
3-YEAR PERIOD



Features of the AMCIL portfolio and recent investment activity

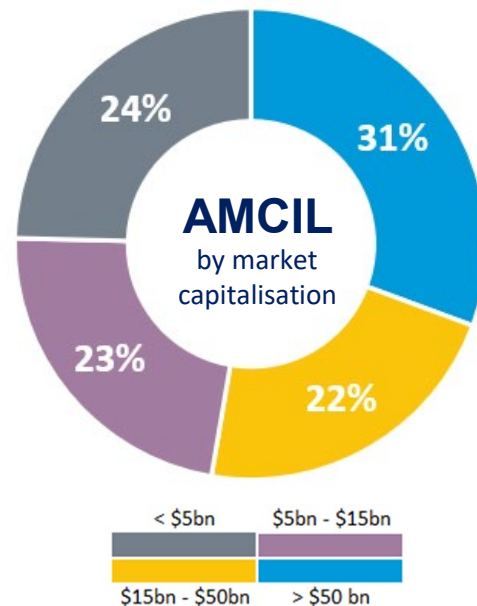
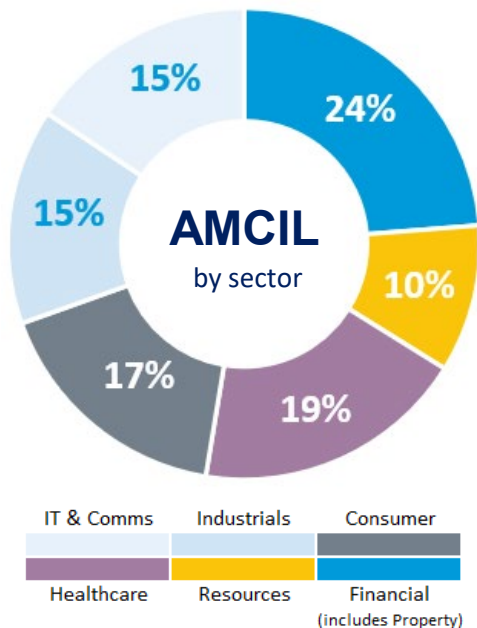
AMCIL's quality and diversification

A spread of quality of small and large businesses across different sectors allows our portfolio to outperform in a variety of equity market and economic conditions.

PORTFOLIO QUALITY INDICATORS

- 31%** of AMCIL's portfolio is run by owner drivers
- 72%** of AMCIL's portfolio is growing faster than the index*
- 26%** of AMCIL's portfolio has a net cash position
- 68%** of AMCIL's portfolio has higher Return On Equity relative to the index average

*as measured by Earnings per Share



AMCIL invests in current and emerging market leaders

AMCIL has good exposure to leading domestic and global consumer-facing businesses across different sectors.

16% of the portfolio is invested in world-leading healthcare companies providing life-saving or changing medication, devices and services:

CSLTM


Cochlear®

Fisher & Paykel
HEALTHCARE


ResMed

4% of the portfolio is invested in the dominant digital marketplaces for customers to exchange their largest assets:

 **REA Group**[®]


carsales

22% of the portfolio is invested in Australia's most trusted and well-recognised consumer brands:


Woolworths


Wesfarmers

**TEMPLE &
WEBSTER**

With opportunities in larger offshore markets...

 **JamesHardie**[™]

Breville[®]

 **reecer**

 **ARB**

 **Domino's**

Companies on slides 21 and 22 represent the majority of the portfolio.

AMCIL invests in current and emerging market leaders

AMCIL has good exposure to leading domestic and global businesses that critically support a growing economy.

17% is invested in critical infrastructure and assets:



10% is invested in key logistics partners for small and large customers across global markets:



16% is invested in emerging companies which drive productivity, safety and automation for their large and small customers across key sectors, both in Australia and increasingly globally:



Companies on slides 21 and 22 represent the majority of the portfolio.

Heightened valuations saw us trim some of our holdings

While our investment approach is long term, we observed heightened valuation risk in a number of holdings in buoyant equity markets in late 2021. Reductions in these holdings made capital available for other opportunities.



Market volatility has also provided attractive opportunities to add to our existing holdings

Largest purchases of existing holdings over the 8 months to 28 February 2022:



Recent portfolio changes

We also exited a number of holdings this financial year as well as initiated positions in four new companies.

Exited



New Companies





Portfolio outlook

Portfolio Outlook

Equity markets

Portfolio

Short term (1-2 years)

- High uncertainty stems from:
- Inflation – how embedded is it?
 - Interest rates – where will they peak in this cycle?
 - Geopolitics – resolution to the Russia/Ukraine war?

The rotation away from our previously strongly performing key holdings has commenced (as we anticipated) and may continue. However, we believe, that earnings performance will again become the key share price driver.

Longer term (3 years and beyond)

Valuations remain elevated. However, following the recent correction, the long term equity market returns outlook is improving.

Despite a clouded macroeconomic outlook, the recent share price correction in many of our preferred holdings increases our confidence in long term portfolio returns. This view led to our recent SPP announcement.

