AMCIL

5 July 2022

Monthly net tangible asset (NTA) backing per share and top 20 investments as at 30 June 2022

	Before Tax*	After Tax*
30 June 2022	$1.03	$0.97
31 May 2022	$1.10	$1.02

* 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. These figures are subject to audit.

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: $328.3 million at 30 June 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.

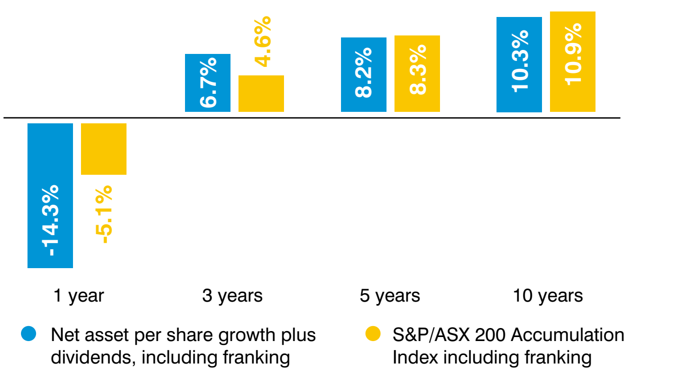
Professional management and an experienced Board, investment and management team.

Low-cost investing.

Ease of investing, transparent ASX pricing.

Shareholder meetings on a regular basis.

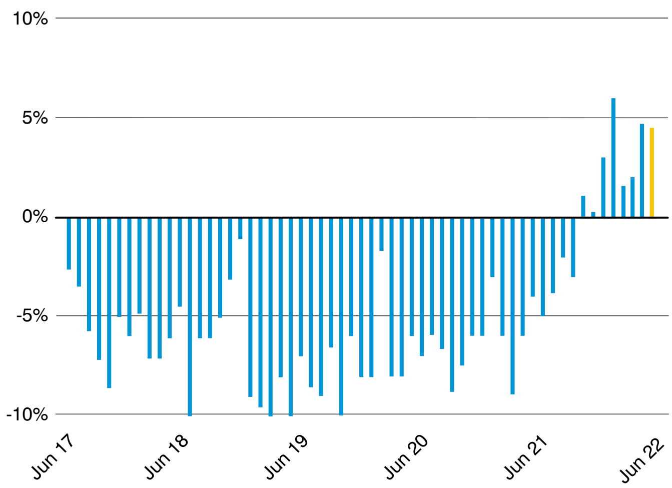
Portfolio performance percentage per annum-periods ending 30 June 2022*



* 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.

Share price premium/discount to NTA



Release authorised by Matthew Rowe, Company Secretary

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Portfolio facts

Top 20 investments valued at closing prices at 30 June 2022

		Total Value $m	% of the Portfolio
1	CSL	34.1	11.1
2	Transurban Group	19.6	6.4
3	Mainfreight	17.5	5.7
4	Macquarie Group	17.2	5.6
5	BHP Group*	15.5	5.1
6	Wesfarmers	14.9	4.9
7	IRESS	13.9	4.5
8	Woolworths Group	13.0	4.2
9	James Hardie Industries	11.4	3.7
10	Macquarie Telecom Group	11.2	3.7
11	Goodman Group	10.8	3.5
12	Westpac Banking Corporation	10.5	3.4
13	ResMed	9.8	3.2
14	Carsales.com	9.3	3.0
15	Cochlear*	7.6	2.5
16	Auckland International Airport	7.5	2.4
17	Commonwealth Bank of Australia	7.1	2.3
18	Netwealth Group	6.8	2.2
19	EQT Holdings	6.8	2.2
20	ARB Corporation	6.7	2.2
Total		251.1	
As a percentage of total portfolio value (excludes cash)			81.9%

* Indicates that options were outstanding against part of the holding.

Investment by sector at 30 June 2022

- Healthcare 19.1%
- Industrials 14.8%
- Other Financials 11.2%
- Consumer Discretionary 10.4%
- Materials 8.2%
- Communication Services 7.9%
- Cash 6.6%
- Information Technology 5.7%
- Banks 5.3%
- Real Estate 5.1%
- Consumer Staples 3.9%
- Energy 1.8%