2 June 2023

# Monthly net tangible asset (NTA) backing per share and top 20 investments as at 31 May 2023

| | Before Tax* | After Tax* |
|---|---|---|
| 31 May 2023 | $1.10 | $1.01 |
| 30 April 2023 | $1.12 | $1.03 |

* 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.

## 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:** $341.0 million at 31 May 2023.

**Low Management cost:** 0.52 per cent, no additional 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.

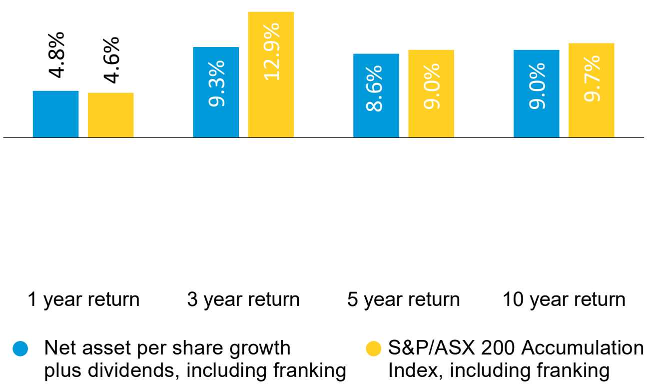
**Professional** management and an experienced Board, investment and management team.

**Low-cost** investing.

**Ease of investing**, transparent ASX pricing.

**Shareholder meetings** on a regular basis.

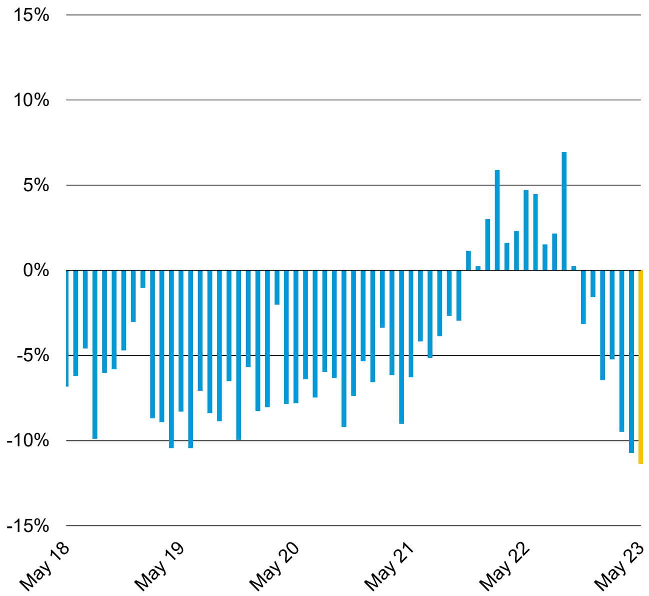
### Portfolio performance percentage per annum-periods ending 31 May 2023*




* 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 31 May 2023

| | | Total Value $ Million | % of the Portfolio |
|---|---|---|---|
| 1 | CSL* | 37.7 | 11.4% |
| 2 | Transurban Group | 19.5 | 5.9% |
| 3 | Wesfarmers | 18.5 | 5.6% |
| 4 | Macquarie Group | 18.2 | 5.5% |
| 5 | BHP | 18.2 | 5.5% |
| 6 | Mainfreight | 16.1 | 4.8% |
| 7 | James Hardie Industries | 14.1 | 4.2% |
| 8 | Goodman Group | 12.8 | 3.9% |
| 9 | Westpac Banking Corporation | 12.5 | 3.8% |
| 10 | Woolworths Group | 11.8 | 3.6% |
| 11 | Carsales.com* | 10.6 | 3.2% |
| 12 | Resmed | 10.0 | 3.0% |
| 13 | Macquarie Telecom Group | 9.6 | 2.9% |
| 14 | Auckland International Airport | 9.0 | 2.7% |
| 15 | EQT Holdings | 8.4 | 2.5% |
| 16 | Commonwealth Bank of Australia* | 7.6 | 2.3% |
| 17 | ARB Corporation | 7.5 | 2.2% |
| 18 | Medibank Private* | 7.4 | 2.2% |
| 19 | National Australia Bank | 7.2 | 2.2% |
| 20 | Netwealth Group | 7.1 | 2.2% |
| **Total** | | **263.7** | |
| As percentage of total portfolio value (excludes cash) | | | 79.4% |

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

## Investment by sector at 31 May 2023

- Healthcare 17.4%
- Industrials 15.1%
- Other Financials 13.1%
- Consumer Discretionary 11.6%
- Communication Services 10.7%
- Materials 9.5%
- Banks 8.0%
- Real Estate 3.8%
- Consumer Staples 3.5%
- Cash 2.6%
- Energy 2.5%
- Information Technology 2.2%