

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

	Before Tax*	After Tax*
31 July 2023 Cum Div	\$1.14	\$1.05
30 June 2023 Cum Div	\$1.12	\$1.03

The Net Tangible Asset Backing per Share for both 30 June and 31 July 2023 are before the provision for the final and special dividends of 4.0 cents per share.

* 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: \$354.9 million at 31 July 2023.

Low Management cost: 0.66 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.

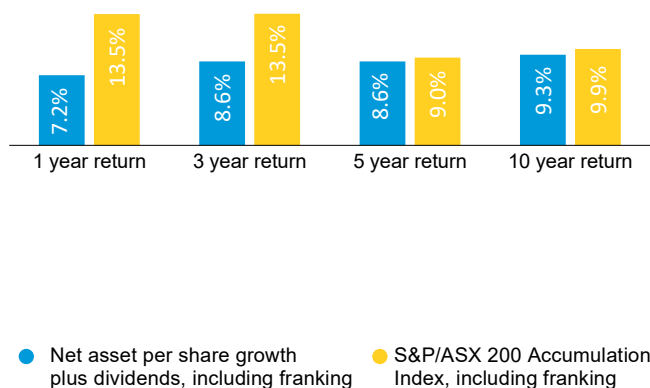
Professional management and an experienced Board, investment and management team.

Low-cost investing.

Ease of investing, transparent ASX pricing.

Shareholder meetings on a regular basis.

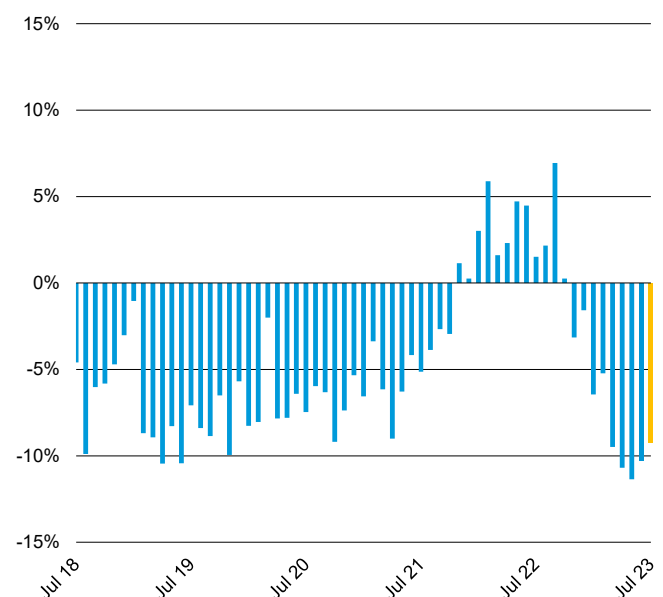
Portfolio performance percentage per annum-periods ending 31 July 2023*



* 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 July 2023

		Total Value \$ Million	% of the Portfolio
1	CSL	33.1	9.6%
2	BHP	19.9	5.8%
3	Wesfarmers	19.3	5.6%
4	Macquarie Group	18.7	5.4%
5	Transurban Group	18.0	5.2%
6	Mainfreight	15.7	4.5%
7	James Hardie Industries *	14.3	4.1%
8	Westpac Banking Corporation	13.5	3.9%
9	Goodman Group	13.4	3.9%
10	Macquarie Technology Group	13.2	3.8%
11	Carsales.com	11.5	3.3%
12	ResMed	10.4	3.0%
13	Woolworths Group	9.2	2.7%
14	ARB Corporation	8.9	2.6%
15	National Australia Bank	8.8	2.6%
16	Auckland International Airport	8.6	2.5%
17	EQT Holdings	8.5	2.5%
18	Commonwealth Bank of Australia *	8.2	2.4%
19	Netwealth Group *	7.9	2.3%
20	REA Group	7.6	2.2%
Total		268.4	

As percentage of total portfolio value (excludes cash) 77.7%

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

Investment by sector at 31 July 2023



Healthcare	15.5%
Industrials	14.0%
Consumer Discretionary	12.9%
Communication Services	12.2%
Other Financials	12.1%
Materials	9.6%
Banks	8.6%
Real Estate	3.8%
Information Technology	3.3%
Cash	2.7%
Energy	2.7%
Consumer Staples	2.6%

Important Information

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