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12 October 2023

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Electronic Lodgement

AMCIL Limited
2023 Annual General Meeting Presentation

Dear Sir / Madam

The following presentation will be delivered to shareholders at the Company's Annual General Meeting to be held today.

Yours faithfully

Matthew Rowe
Company Secretary

Authorised for release by the Company Secretary

Annual General Meeting
October 2023

AMCIL

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Agenda

Our Purpose and Approach	Mark Freeman
Financial Year in Summary	Andrew Porter
Equity Market Conditions	Mark Freeman
Portfolio Performance and Activity	Mark Freeman and Jaye Guy
Features of the AMCIL Portfolio	Mark Freeman
Outlook	Mark Freeman

Our Purpose and Approach

The Key Unique Benefits of an Investment in AMCIL

AMCIL

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

Focused portfolio invested in quality companies where holding size is not determined by the index weighting

Alignment of interests

- ✓ Comparatively low management cost
- ✓ No performance fees
- ✓ Equity ownership by directors and staff

Tax effectiveness from a low turnover, long term investment approach

The Key Unique Benefits of an Investment in AMCIL

AMCIL

Attributes of a high-quality company that we seek:

Industry leadership position (or developing one)

Unique assets that are hard to replicate

Conservative balance sheet (low debt)

Not unduly burdened by external risk factors

Consistency of earnings

Run by effective, backable, passionate people with ownership alignment

Why this matters:

The presence of these factors drives a competitive advantage

Which leads to high return on capital

And allows for reinvestment opportunities to drive growth

Which allows for market share capture – and further enhancement of leadership position

Which combines to deliver long term shareholder value creation

We seek to buy these companies when we identify long-term value

Financial Year in Summary

Financial Year in Summary

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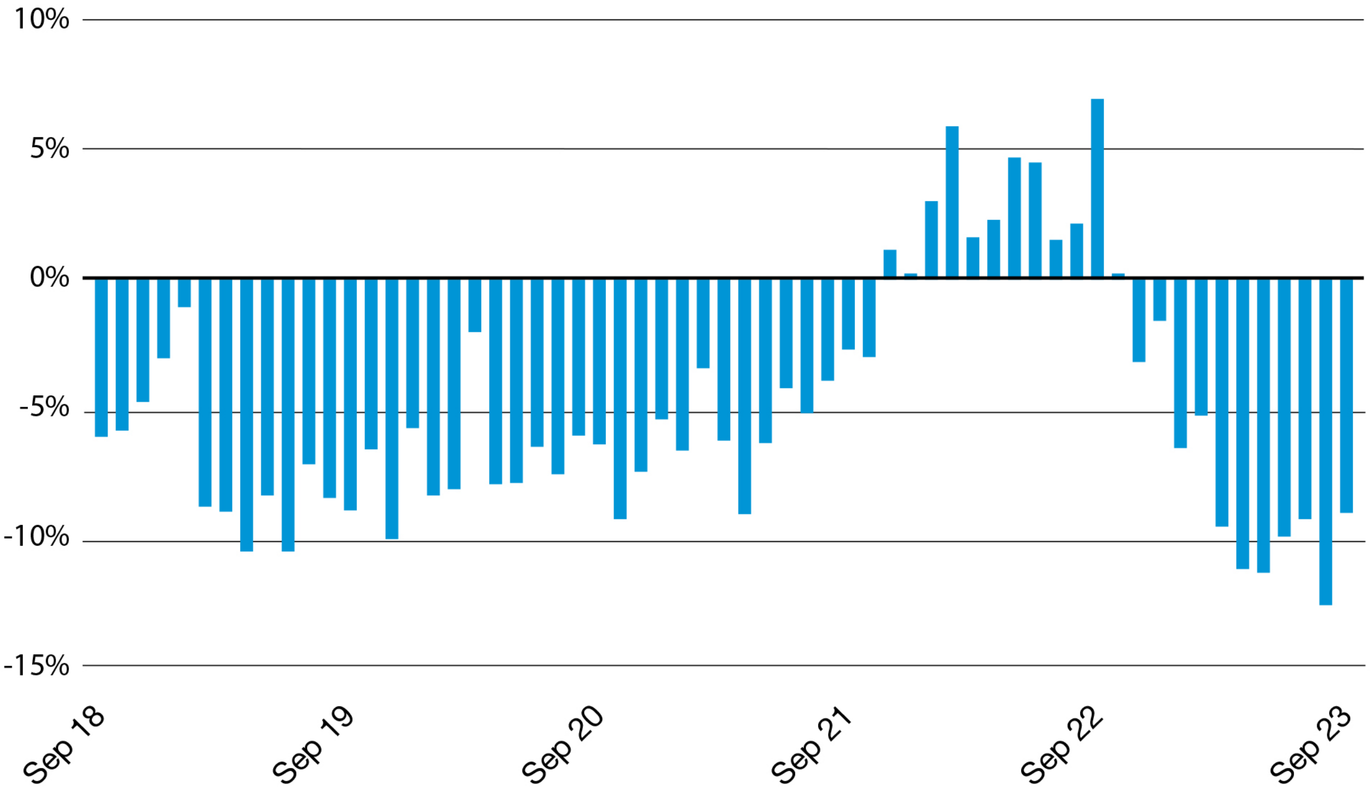
	2023	
Profit for the Year	$7.6m	$8.1 million in 2022#
Total Fully Franked Dividend	2.5¢ Final 1.5¢ Special 5.0¢ Total^	3.5 cents total in 2022

	2023	
Management Expense Ratio	0.66%	0.52% in 2022
Total Portfolio	$346.1m	Including cash at 30 June. $328.3 million in 2022

Includes the non-cash BHP Petroleum/Woodside merger dividend of $2.0 million in 2022.

^ Includes 1 cent per share interim dividend.

Share Price Premium/(Discount) to NTA



Equity Market Conditions

Market Conditions

Economies (and consumers) have held up better than expected but…

Signs are emerging that activity is slowing

Inflation is easing albeit mixed

- Capex inflation is widespread, supply chain pressures are abating and wage inflation remains elevated
- Companies with strong market positions have demonstrated pricing power

Interest rates appear to be peaking but may remain at elevated levels (relative to recent history)

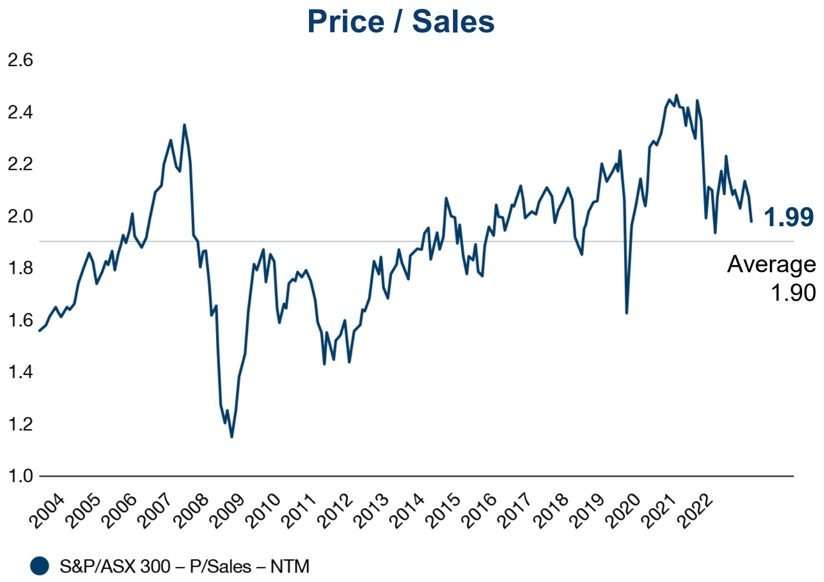
- Clear implications for company interest costs and valuations

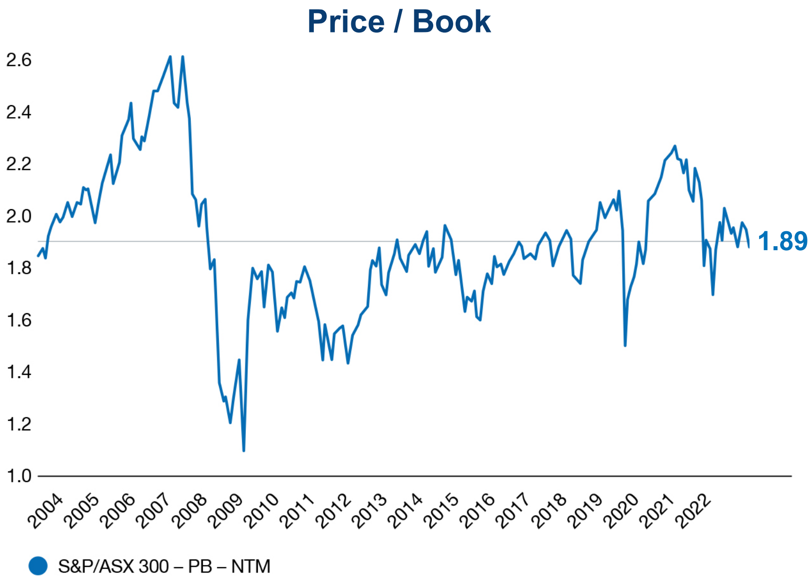
Recent reporting season reaffirmed that Quality Companies = Quality Results

Equity Market Valuation (Australia) – A Long Term Perspective

AMCIL

Price/Earnings indicates fair value though on historically high margins



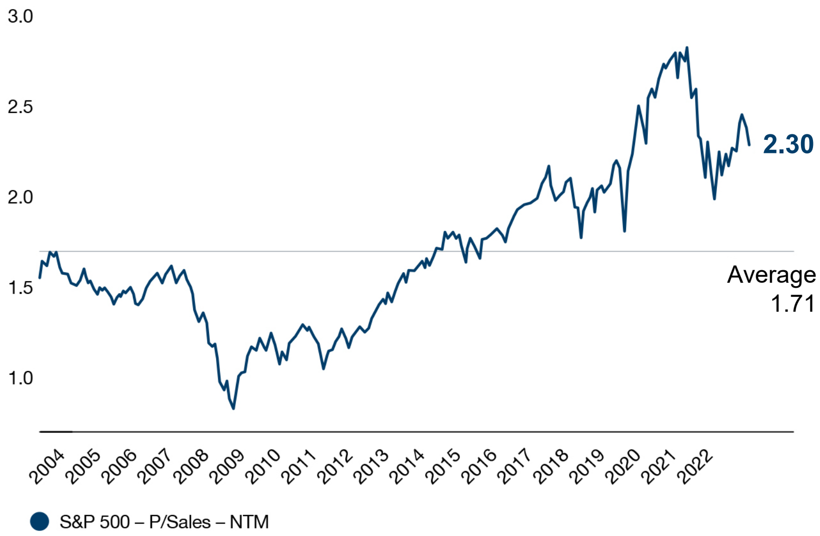


Source: FactSet.

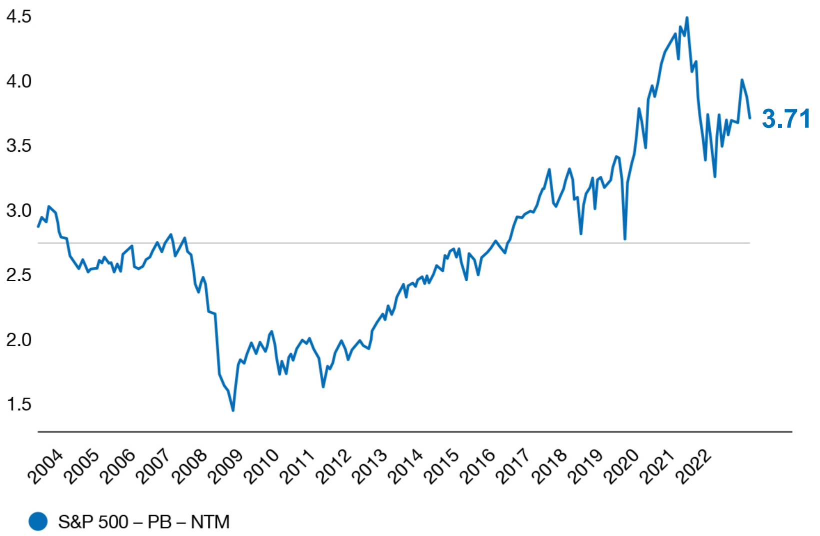
Equity Market Valuation (United States) – A Long Term Perspective

AMCIL

Price / Sales



Price / Book



Source: FactSet.

Equity Market Returns – A Long Term Perspective

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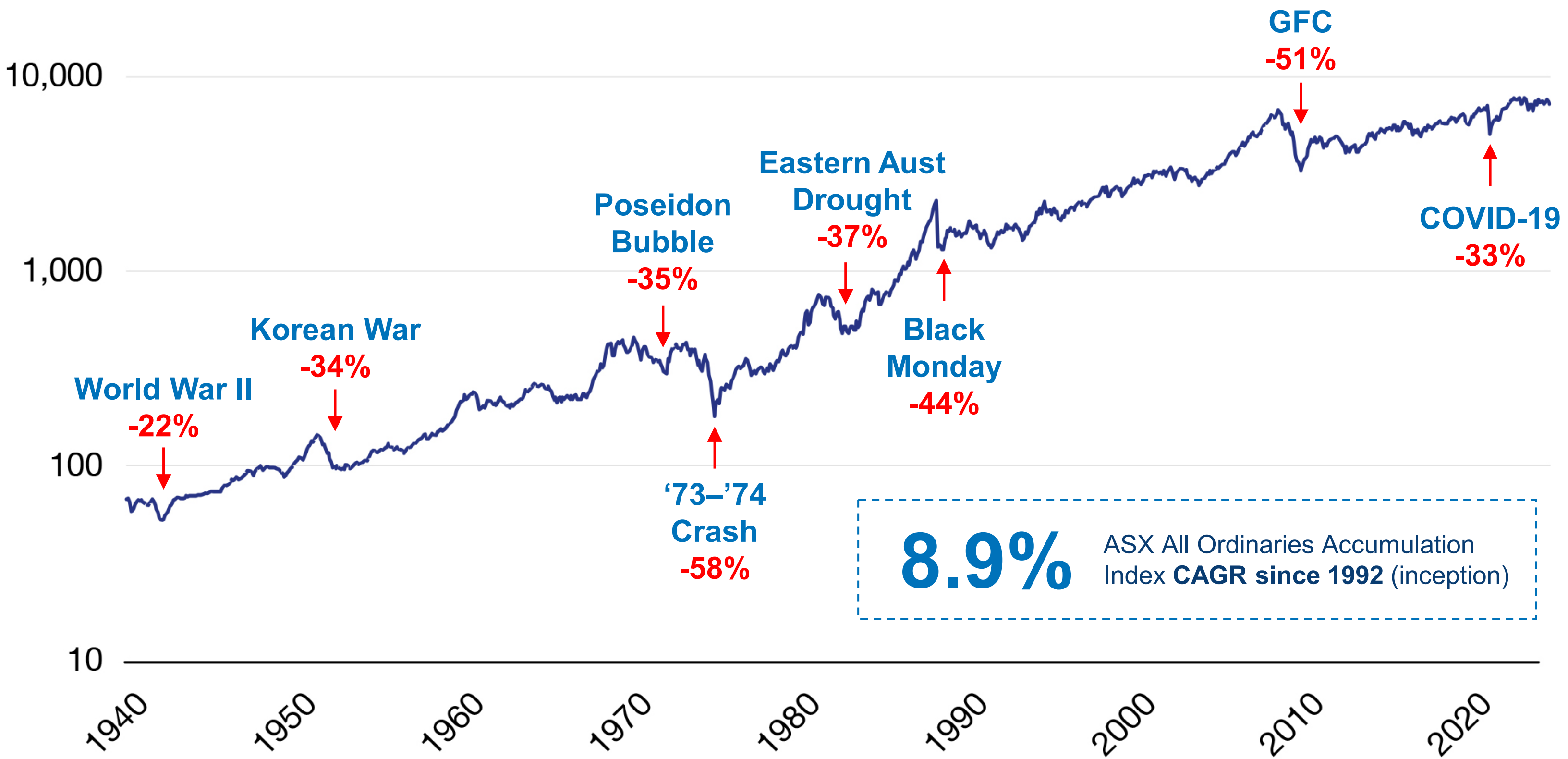
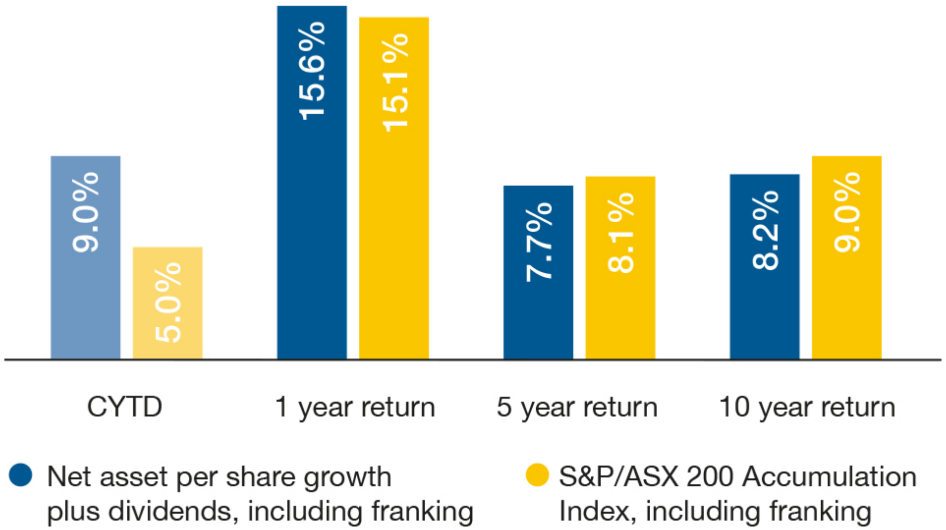


8.9% ASX All Ordinaries Accumulation Index **CAGR since 1992** (inception)

Source: FactSet.

Portfolio Performance and Activity

Portfolio Performance – Per Annum Returns to 30 September 2023



Figures assume an investor can take full advantage of the franking credits.
Past performance is not indicative of future performance.

AMCIL's Investment Objectives

- ✓ Attractive returns through strong capital growth in the portfolio over the medium to long term
- ✓ The generation of fully franked dividends.

Portfolio Activity – 2023 Calendar Year to Date

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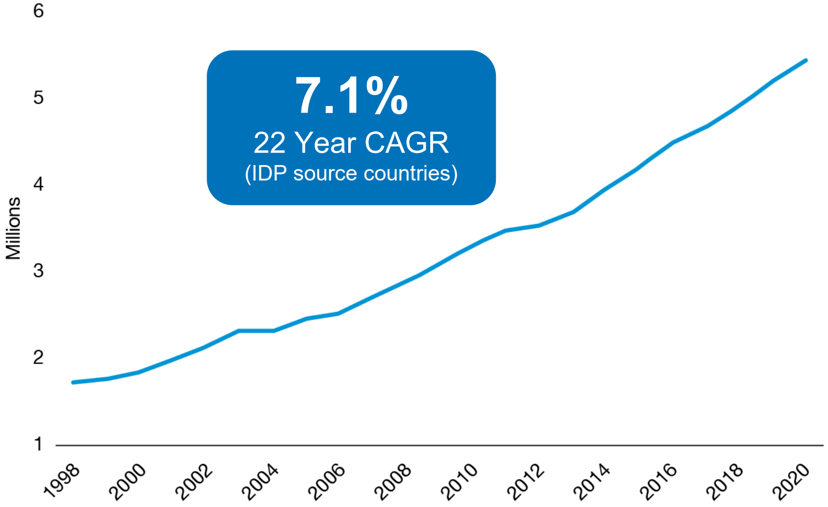
Exited	Reduced	Added	New
medibank *(Purchased and Exited)*	Woolworths	macquarie TECHNOLOGY GROUP	nab
PEXA	Transurban		idp
nanosonics Infection Prevention. For Life.	JamesHardie		Computershare
iress	FINEOS		Altium
	MAINFREIGHT		MINERAL RESOURCES
	Westpac		xero
			wisetech global

Our Investment Philosophy in Practice – New Positions

Outbound internationally mobile students (all countries)*



Global market leader in English language testing and International Student Placements.

Highly credentialed, backable management.

Substantial market share opportunity in fragmented Student Placement market.

Strong balance sheet.

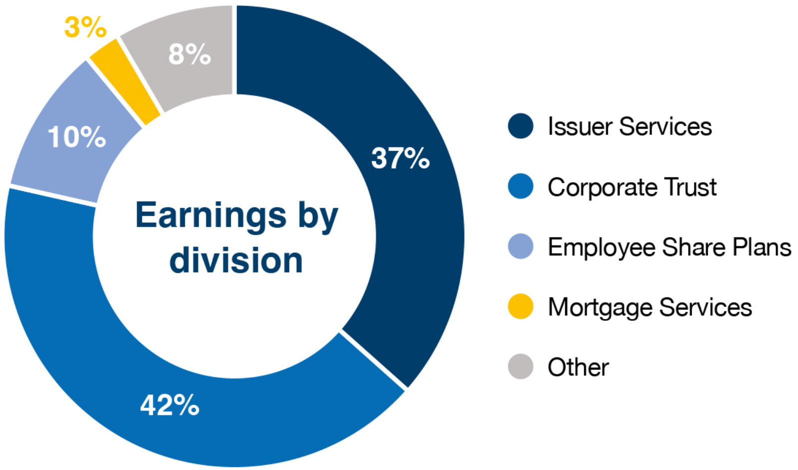
Share price weakness following the approval of a new competitor to English Language Tests in Canada: created an opportunity to buy.

Source: UNESCO Institute for Statistics

* The chart shows total internationally mobile students for all countries which has grown from 1.7m in 1998 to 5.5m in 2020, a CAGR of 5.4%.

IDP's current source countries represent total volumes that have grown from 0.6 in 1998 to 2.9m in 2020, a CAGR of 7.1%.

Our Investment Philosophy in Practice – New Positions



Difficult to replicate market positions in Registry Maintenance, Employee Share Plans and Governance Services.

Backable management with focus on the core business and maintaining discipline with acquisitions.

Balance sheet is rapidly de-gearing, creating latent value.

Potential for further business simplification.

Positively leveraged to higher interest rates.

Our Investment Philosophy in Practice – New Positions

AMCIL

Established smaller positions in the following:

Altium

xero

wisetech global

Replacing IRESS, PEXA and Nanosonics

Common characteristics

Leading tech offering in specialist areas – Circuit Board Design, Accounting, Logistics

Aligned, backable management teams

Attractive growth opportunity

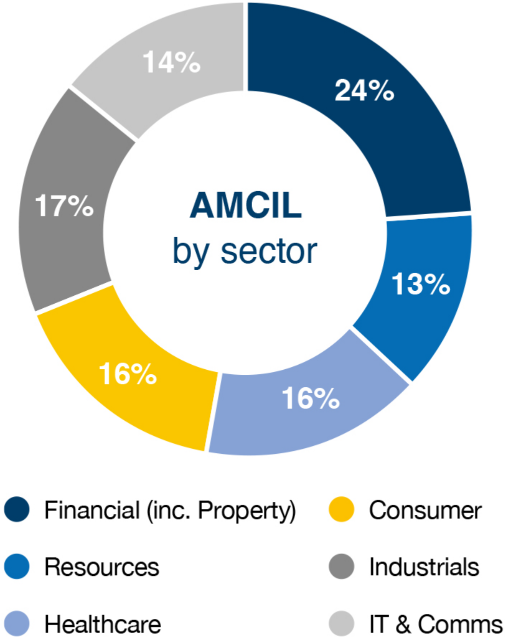
Track record – demonstrated success of winning share

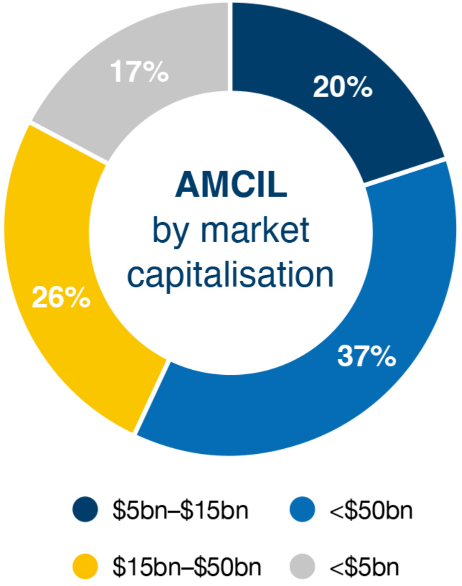
Strong balance sheets

Features of the AMCIL Portfolio

AMCIL's Portfolio Diversification

A spread of high quality of **small and large businesses** operating across **different sectors** and **geographies** gives us long term confidence across a variety of possible equity market and economic conditions.





Recent reporting season delivered strong results

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Growth Companies

- Macquarie Technology Group
- Carsales
- Netwealth
- ARB
- Equity Trustees
- Cochlear
- James Hardie
- Reece
- Breville
- REA Group
- Altium
- Goodman
- Beamtree
- Temple & Webster
- WiseTech Global
- IDP
- Mineral Resources

Stalwart Companies

- Transurban
- Wesfarmers
- Woolworths
- BHP
- Computershare

Income Companies

- Woodside Energy
- Commonwealth Bank
- Santos

The following holdings have different reporting periods

- Mainfreight
- Gentrack
- Fisher & Paykel Healthcare
- Xero
- Auckland Airport
- Macquarie Bank
- ALS
- Westpac
- NAB

Some companies have experienced share price weakness

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CSL	• Market concerns: margin recovery post-COVID, new competing product (Industry Headwinds), and rationale of latest acquisition. • CSL remains a very high quality business with an attractive growth outlook.
ResMed	• Market worried about long term Industry Headwinds due to weight loss drugs. • We think sleep apnea treatment will still be necessary.
ASX	• Facing Operational Headwinds related to technology upgrades. • Near monopoly owner of critical financial infrastructure. Net cash balance sheet.
Domino's	• Financial Strength reassessed as debt levels test comfort. Have reduced holding. • Recent trading update was encouraging.
FINEOS	• Financial Strength slow to improve, still not profitable. Have reduced holding. • Leading software vendor servicing Life, Accident and Health Insurance markets.

Outlook

Outlook

Key questions on our minds:

- What are the likely effect of higher interest rates on the economy, and stock valuations?
- Implications of rising geopolitical tensions?
- Have recent China policy initiatives been effective in stabilising growth?

While AMCIL is not immune to external risks, our approach positions the portfolio to weather market volatility:

Continued focus on **quality companies**

Seeking to add to these companies when we see value

Backing **aligned management teams**

Share prices are driven by earnings growth in the long term

Strong balance sheets creates resilience and protects against rising interest costs

AMCIL