



24 January 2025

The Manager
ASX Market Announcements
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AMCIL Limited Half Yearly Results Webcast Presentation

Please find attached the presentation to be given at the Company's half yearly financial results update being held today **Friday 24 January 2025 at 1.00pm (AEDT)**.

Webcast

To join the webcast please use the following link: [Webcast Link](#) (This link will open directly in your internet browser).

The shareholder presentation material will be made available through our website www.amcil.com.au.

Yours faithfully

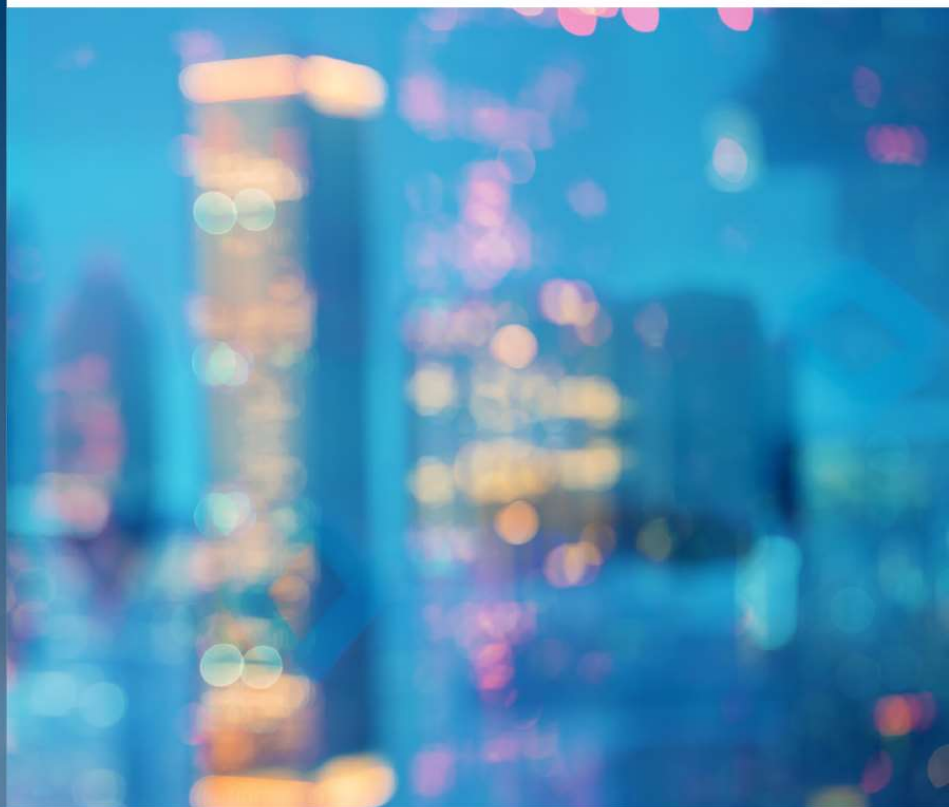
Matthew Rowe
Company Secretary

ASX Release authorised by the Company Secretary

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AMCIL

Half Year Results January 2025



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Result in Summary



Interim Result Summary – Six months to 31 December 2024



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2024

Profit for
the Half-Year

\$3.6m

\$4.1 million in 2023

Fully Franked
Interim Dividend

1.0¢

1 cent in 2023

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

2024

Management
Expense Ratio
(Annualised)

0.53%

0.46% in 2023

Total Portfolio

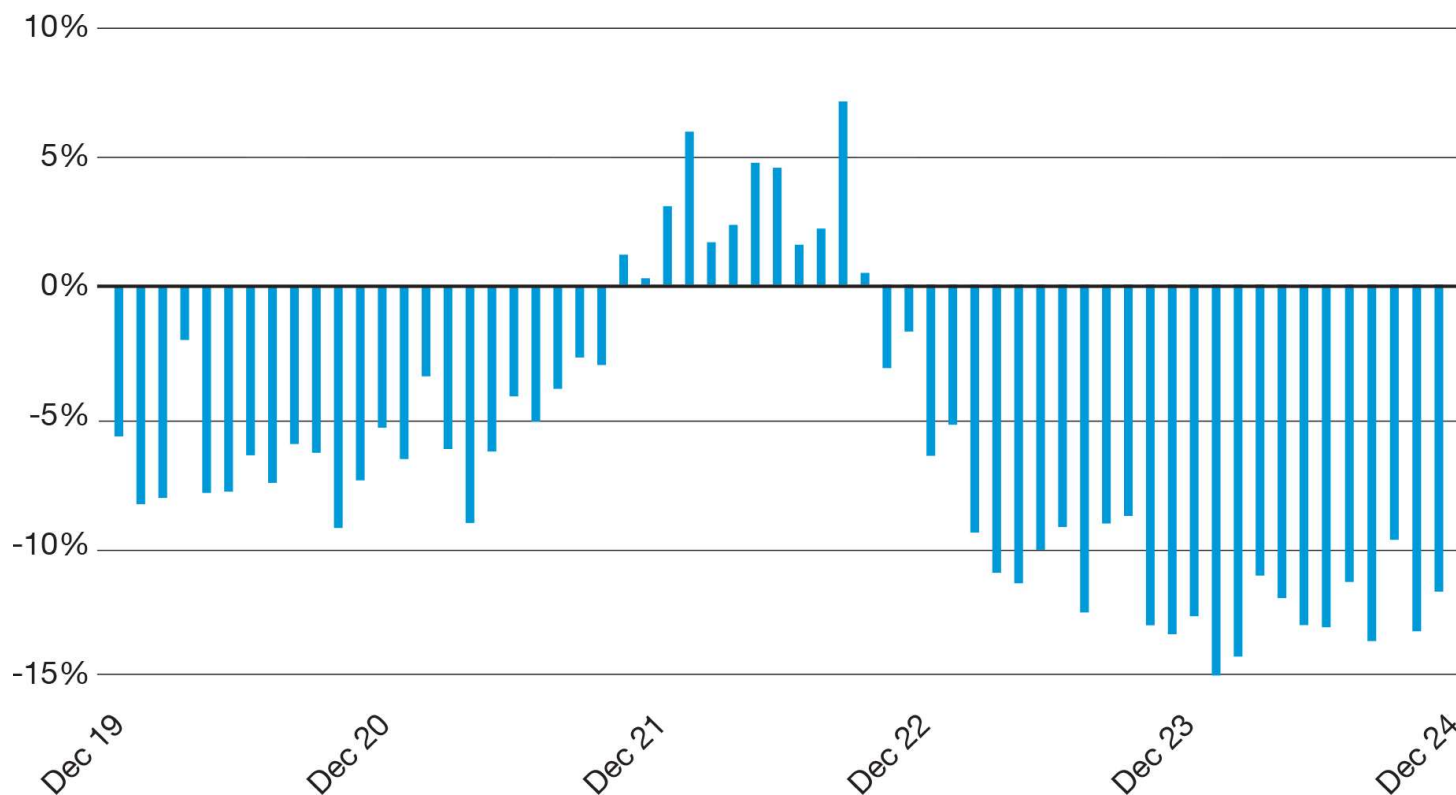
\$423.1m

Including cash
at 31 December.
\$369.9 million
in 2023

Share Price Relative to Net Tangible Assets (NTA)



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31 December 2024

NTA: **\$1.33**

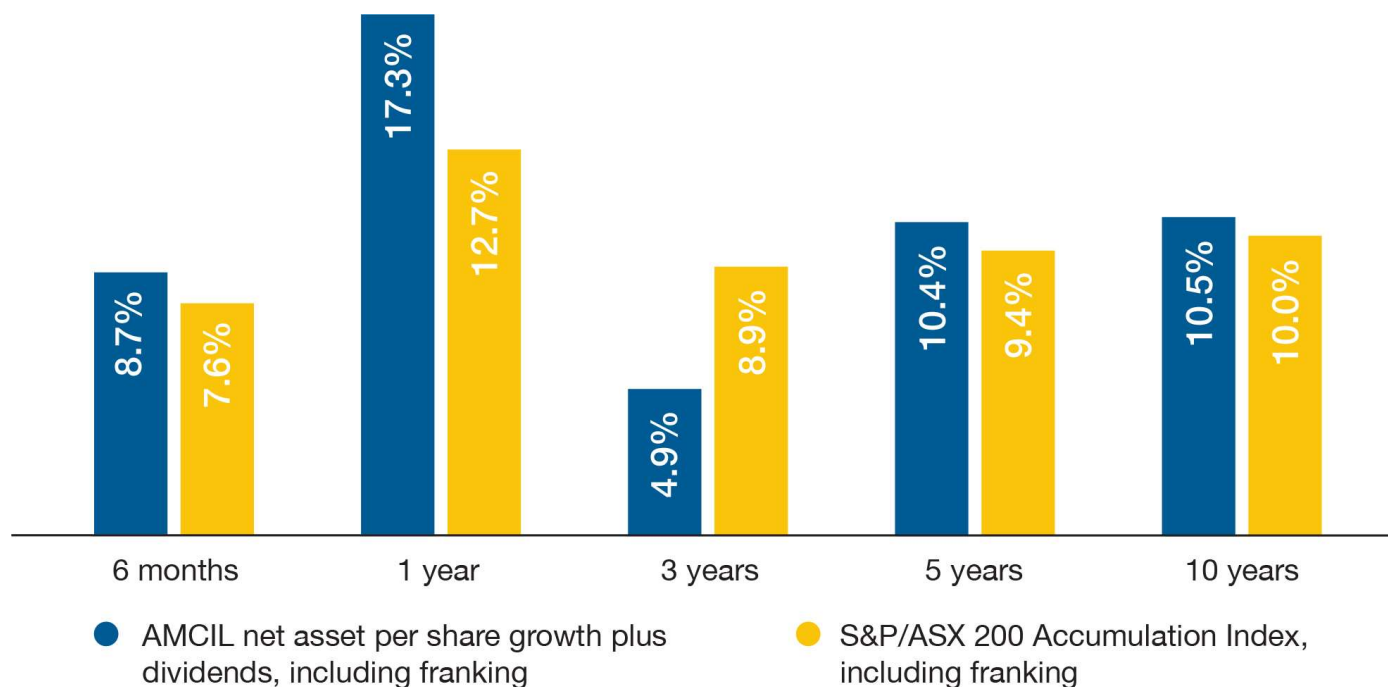
Share price: **\$1.175**

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Portfolio Performance and Activity



Portfolio Performance – Per Annum Returns to 31 December 2024



*Assumes an investor can take full advantage of the franking credits. Per annum returns other than for six months. Past performance is not indicative of future performance.

The Key Unique Benefits of an Investment in 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

A Closer Look at AMCIL's Investment Approach

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Attributes of a high-quality company that we seek:

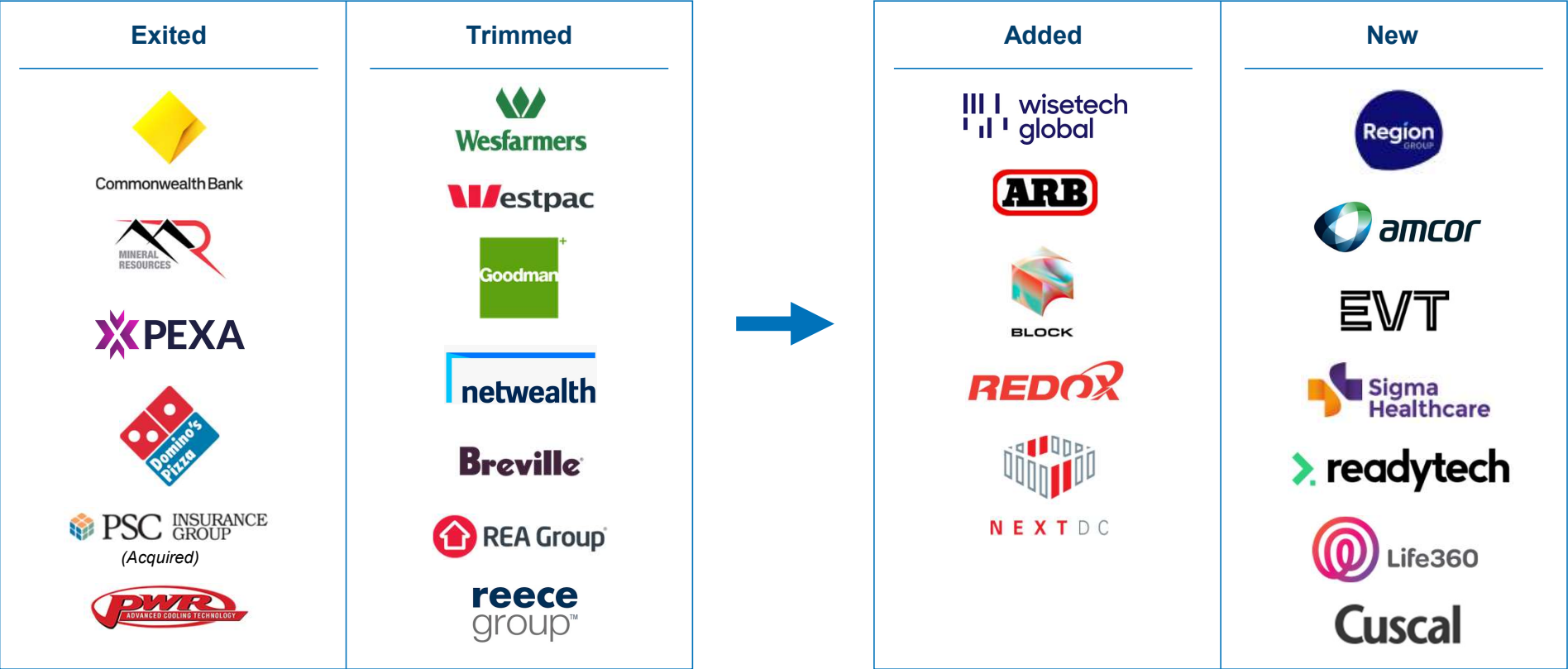
- Unique assets that are hard to replicate or have an Industry leadership position (or developing one)
- Sustainability of competitive advantage
- Not unduly burdened by external risk factors
- Conservative balance sheets (low debt)
- Consistency of earnings
- Run by effective, passionate management 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

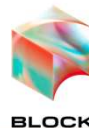
We seek to buy these companies when we identify long term value and reduce or exit when they no longer meet these characteristics.

Recent Selected Portfolio Activity



Recent Transactions Contributing to Performance

New holdings in companies that meet our frameworks have contributed strongly to recent performance:



Along with existing holdings in quality companies with founder-led characteristics:



Our Investment Philosophy in Practice - New Holdings

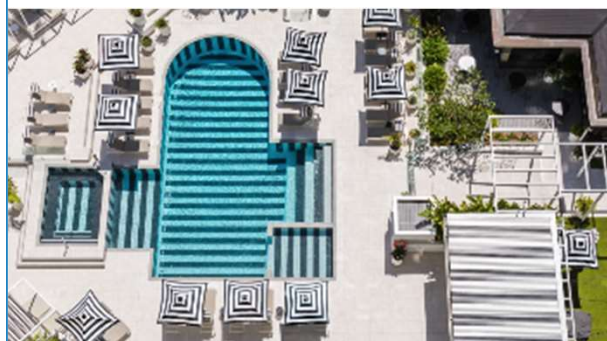


Initiated positions in companies with attractive characteristics:



- ✓ Global packaging company
- ✓ Operational tailwinds - significant synergies expected from merger with peer Berry Global
- ✓ Management has a track record of delivery
- ✓ Attractive valuation, not pricing integration benefits

EVT



- ✓ Owns portfolio of cinemas, hotels, resorts and restaurants
- ✓ 'Asset play' - management focused on unlocking latent value from difficult to replace asset base
- ✓ Cyclical earnings has created opportunity to establish holding
- ✓ Founder-led characteristics

Portfolio Well Positioned For The Future



AMCIL's portfolio is well placed to navigate a wide range of economic outcomes:

Growth					Stalwart	Income

Cyclical / Asset Play

AMCIL Top 20 Holdings



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	Company	% of Portfolio	Ownership Period
1	CSL	8.0%	13 yrs
2	MACQUARIE BANK	5.7%	7 yrs
3	Goodman	4.7%	5 yrs
4*	Wesfarmers	4.5%	6 yrs
5	BHP	4.3%	21 yrs
6*	macquarie TECHNOLOGY GROUP	4.3%	5 yrs
7	LYNFERGILL	4.0%	9 yrs
8*	Transurban	4.0%	15 yrs
9	CAR Group	3.8%	7 yrs
10	ARB	3.3%	14 yrs

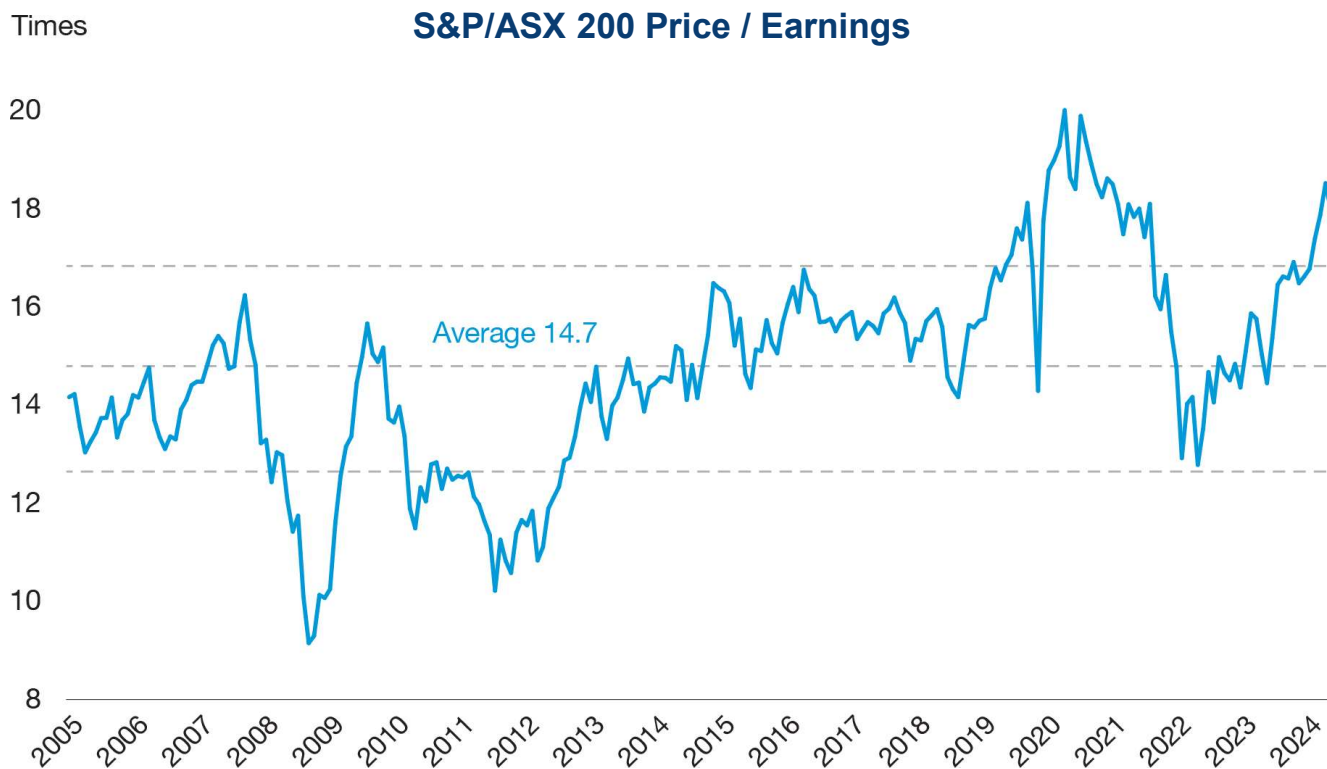
	Company	% of Portfolio	Ownership Period
11*	ResMed	3.0%	5 yrs
12*	netwealth	2.6%	3 yrs
13*	James Hardie	2.6%	13 yrs
14*	Equity Trustees	2.4%	7 yrs
15	wisetech global	2.4%	2 yrs
16*	Westpac	2.2%	3 yrs
17*	nab	2.1%	2 yrs
18*	REA Group	2.0%	5 yrs
19*	ALS	2.0%	2 yrs
20	gentrack	2.0%	2 yrs

* Note: have been held previously by AMCIL.
Ownership period rounded to closest year.

Outlook



Equity Market Valuations – A Long Term Perspective



Source: FactSet

Outlook



Earnings growth becoming more challenging due to higher costs and subdued economic conditions.

Valuations continue to appear elevated (against long term metrics).

Uncertain pathway of interest rates creating market volatility.

AMCIL has a good level of cash to take advantage of opportunities that arise.

The portfolio is well positioned to weather portfolio volatility with a focus on quality companies:



Aligned management
teams



Earnings growth drives
share prices in the long term



Strong balance sheets
creates resilience

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