

NTA & Investment Update

November 2023



Net tangible asset (NTA) backing per share

	30 November	31 October
NTA per share ¹	\$8.79	\$8.49
NTA per share after unrealised tax provision ²	\$7.77	\$7.54

Market commentary

After falling for three consecutive months, Australian shares rallied in November with the S&P/ASX 200 Accumulation Index gaining +5.0%. Investor sentiment was largely driven by a sharp drop in bond yields due to softer inflation data giving rise to expectations that the US Federal Reserve may start cutting interest rates in calendar year 2024.

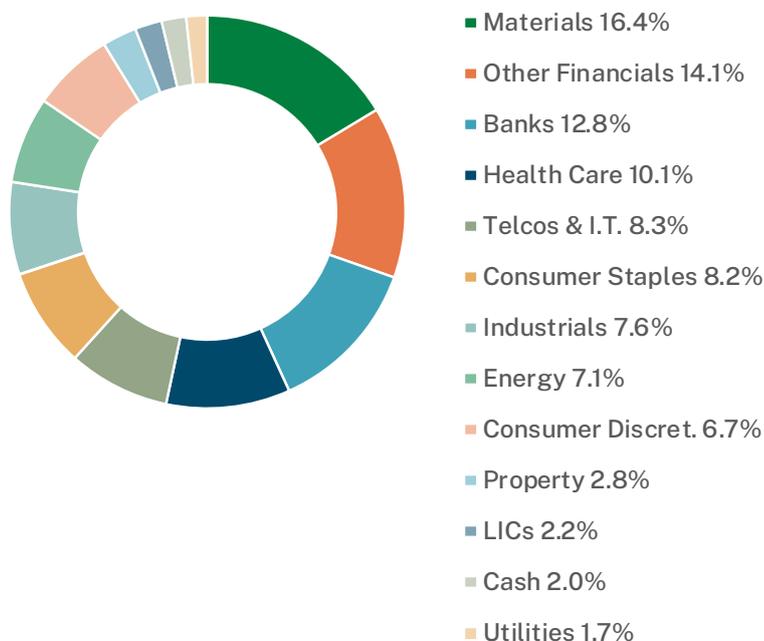
Falling bond yields saw Health Care gain +11.8% to be the best performing sector for the month. Fading concerns about the impact of new generation obesity-fighting drugs (GLP-1s) on health stocks may have also supported performance. Argo holdings CSL and ResMed gained +13.7% and +11.9% respectively.

The Big Four banks and the major miners, which dominate the Index, delivered solid returns contributing to the positive overall performance of the Australian share market.

Portfolio

Top 20 investments*	%
Macquarie Group	6.6
BHP	6.4
CSL	5.2
CBA	4.3
Rio Tinto	4.1
Wesfarmers	4.0
ANZ	3.0
Santos	2.8
Telstra	2.8
Westpac	2.7
NAB	2.5
Aristocrat Leisure	2.4
QBE Insurance	2.2
Computershare	1.9
Woolworths	1.8
Transurban	1.8
APA	1.7
Woodside Energy	1.7
Reece	1.6
Sonic Healthcare	1.6
Top 20 equity investments	61.1
Cash and cash equivalents	2.0

Sector diversification*



¹ After all costs, including any tax payable.

² As required under the ASX Listing Rules, theoretical NTA per share after providing for estimated tax on unrealised gains/losses in the portfolio. That is, after tax that may arise if the entire portfolio was sold.

* As a percentage of investment portfolio.

About us

At a glance

ASX code	ARG
Founded	1946
Market cap.	\$6.5bn
Shareholders	94,800
Dividend yield [^]	4.0%
MER	0.155%

[^] Historical yield of 5.7% (including franking) based on dividends paid/declared over the last 12 months.

Company overview

One of Australia's oldest and largest listed investment companies (LICs), Argo actively manages a diversified portfolio of Australian shares with a low-cost, internally managed business model. Argo applies a conservative, long-term investment approach which has proven resilient since 1946.

Company objective

Maximise long-term shareholder returns through reliable fully franked dividend income and capital growth.

How to invest

We are listed on the Australian Securities Exchange (ASX) under the ASX code 'ARG'. To become a shareholder, simply buy shares through your stockbroker, online broker, financial adviser or platform.

Share registry enquiries

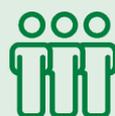
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Shareholder benefits



Fully-franked, sustainable dividends

Dividends paid every year since inception in 1946 and fully franked since 1995



Experienced board and management

Highly experienced board and management team with strong governance and conservative culture



Strong balance sheet with no debt

A strong balance sheet and no debt allows a long-term approach to investing



Low-cost, internally managed

Internal management structure ensures low operating costs and no external fees



Diversified and administratively simple

Exposure to a diversified portfolio of Australian equities through a single ASX trade



Long-term and proven investment approach

Resilience and growth through various market cycles and conditions over 77 years

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