

NTA & Investment Update

February 2024



Net tangible asset (NTA) backing per share

	29 February ^a	31 January
NTA per share ¹	\$9.42	\$9.48
NTA per share after unrealised tax provision ²	\$8.17	\$8.25

^aThese figures are after provision for the interim dividend of 16.5 cents per share.

Market commentary

After reaching a new high early in February, Australian shares ended the month up +0.8%.

The February corporate reporting season was positive overall reflecting robust domestic and global economies. Most companies reported easing margin pressures as inflation continues to moderate and outlook statements were generally favourable, notwithstanding some potential risks.

Consumer Discretionary stocks were among the stand-out performers with retail spending remaining resilient in spite of higher interest rates and cost of living pressures.

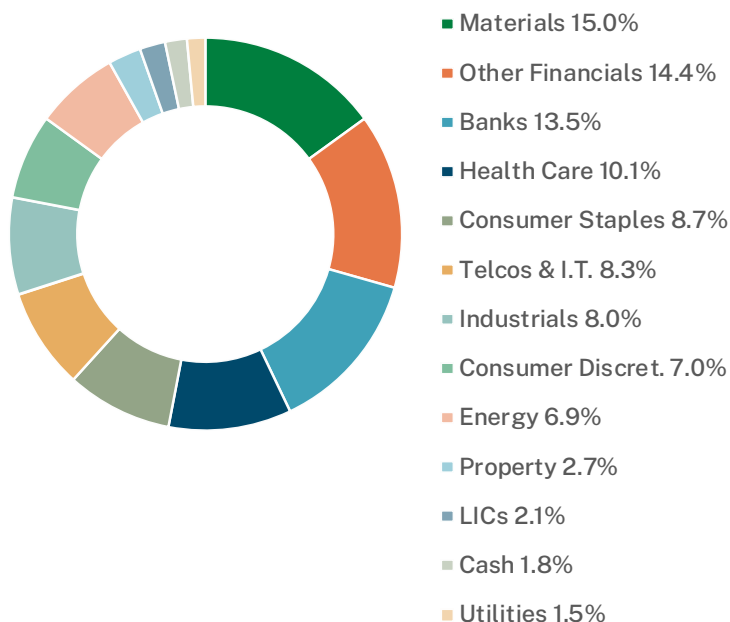
Several holdings in this sector contributed positively to Argo's portfolio performance for the month, including Reece (up +18.0%) and Wesfarmers (up +15.4%), after posting better-than-expected results.

Portfolio

Top 20 investments*

	%
Macquarie Group	7.0
BHP	5.5
CSL	5.3
Wesfarmers	4.6
CBA	4.4
Rio Tinto	3.7
ANZ	3.2
Westpac	3.0
NAB	2.7
Santos	2.7
Telstra	2.5
Aristocrat Leisure	2.5
QBE Insurance	2.3
Reece	2.1
Computershare	1.9
Transurban	1.7
Technology One	1.6
Suncorp	1.6
Woolworths	1.6
APA	1.5
Top 20 equity investments	61.4
Cash and cash equivalents	1.8

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.	\$6.7bn
Shareholders	94,200
Dividend yield [^]	3.9%
MER	0.15%

[^] Historical yield of 5.6% (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

BoardRoom Pty Ltd
1300 350 716
investorserve.com.au
argo@boardroomlimited.com.au

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



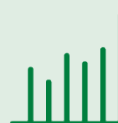
Low-cost, internally managed

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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