

NTA & Investment Update

March 2024



Net tangible asset (NTA) backing per share

| | 31 March | 29 February |
|---|----------|-------------|
| NTA per share ¹ | \$9.66 | \$9.42 |
| NTA per share after unrealised tax provision ² | \$8.37 | \$8.17 |

Market commentary

In March, the Australian market added to recent gains and again hit a new record high amid growing evidence of a global economic 'soft landing' and expectations of interest rate cuts, albeit later than previously anticipated. Overall, the S&P/ASX 200 Accumulation Index ended the month up +3.3% marking its fifth consecutive month of gains.

Nearly all sectors participated in the rally, reflecting the broad-based market strength. Real Estate Investment Trusts (REITS) were the market's best performing stocks (up+9.3%) led by Goodman Group which jumped over +13%. Energy and Utilities were the next strongest sectors enjoying gains of +5.3% and 4.8% respectively.

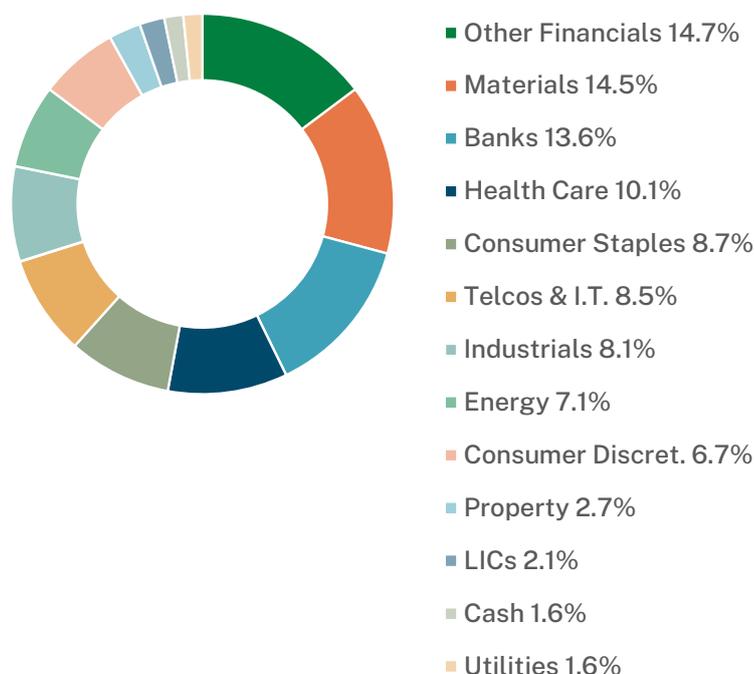
Among Argo's portfolio holdings, shares in Superloop surged around 30% during the month after the telco provider won a major contract. The new deal saw the company upgrade its forecast profit for FY2024.

Portfolio

Top 20 investments*

| | % |
|----------------------------------|-------------|
| Macquarie Group | 7.0 |
| BHP | 5.5 |
| CSL | 5.2 |
| CBA | 4.5 |
| Wesfarmers | 4.4 |
| Rio Tinto | 3.6 |
| ANZ | 3.3 |
| Westpac | 3.0 |
| Santos | 2.9 |
| NAB | 2.8 |
| Telstra | 2.5 |
| QBE Insurance | 2.4 |
| Aristocrat Leisure | 2.3 |
| Reece | 2.1 |
| Computershare | 1.9 |
| Suncorp | 1.7 |
| Transurban | 1.6 |
| Woolworths | 1.6 |
| APA | 1.6 |
| Technology One | 1.6 |
| Top 20 equity investments | 61.5 |
| Cash and cash equivalents | 1.6 |

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 | 94,100 |
| 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

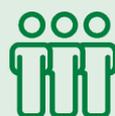
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Shareholder benefits



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 for over 75 years

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