

NTA & Investment Update

January 2025



Net tangible asset (NTA) backing per share

	31 January [*]	31 December
NTA per share ¹	\$10.37	\$10.01
NTA per share after unrealised tax provision ²	\$8.89	\$8.63

^{*}These figures are before provision for the interim dividend of 17.0 cents per share

Market commentary

The Australian share market had a strong start to the calendar year, rising +4.6% in January. Shares reached new highs toward month-end, propelled by expectations of an imminent official interest rate cut following soft inflation data. The rally was broad-based, with all sectors posting gains, except Utilities which fell -2.4%. Consumer Discretionary stocks led the market (up +7.1%) aided by the prospect of lower interest rates, and better-than-expected spending figures.

Argo's monthly per share net tangible assets (NTA) also reached a record high of \$10.37 per share.

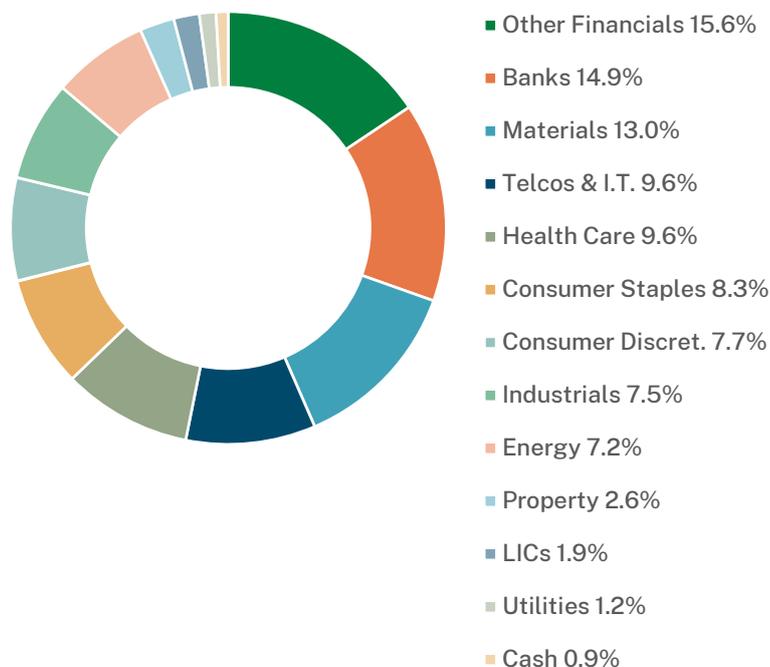
On Monday, Argo reported half-year profit of \$121.2 million and an interim dividend of 17 cents per share, fully franked. To see the full announcement, click [here](#) or visit argoinvestments.com.au.

Portfolio

Top 20 investments^{*}

	%
Macquarie Group	7.8
BHP	5.1
CBA	4.9
CSL	4.7
Wesfarmers	4.2
Westpac	3.7
Aristocrat Leisure	3.6
Rio Tinto	3.2
ANZ	3.1
NAB	2.9
Technology One	2.6
Santos	2.6
QBE Insurance	2.4
Telstra	2.4
Computershare	2.3
Suncorp	2.0
Origin Energy	1.7
Transurban	1.5
Reece	1.5
Woolworths	1.5
Top 20 equity investments	63.7
Cash and cash equivalents	0.9

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
Total assets	\$8.0bn
Shareholders	91,200
Dividend yield [^]	3.9%
MER	0.15%

[^] Historical yield of 5.5% (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

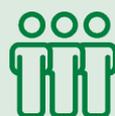
BoardRoom Pty Ltd
1300 350 716
investorserve.com.au
argo@boardroomlimited.com.au

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



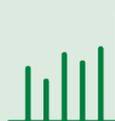
Low-cost, internally managed

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 for over 75 years

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